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THE WEATHER — PARIS: Thursday, cloudy with sunny spells. Temp. 5-12 (41-53). LONDON: Thursday, dry with sunny spells. Temp. 7-13 (45-55). CHANNEL: Slight. ROME: Thursday, cloudy. Temp. 1-15 (34-59). FRANKFURT: Thursday, overcast. Temp. 0-11 (32-52). NEW YORK: Thursday, cloudy. Temp. 8-18 (47-65).

ADDITIONAL WEATHER — COMICS PAGE

INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

Algeria	4.00 Din.	India	Rs. 10	Nigeria	70 K.
Austria	12 S.	Iran	125 Rials	Norway	3.75 N.Kr.
Bahrain	0.550 Din	Israel	1.642.00	Oman	0.600 Rials
Belgium	35 B.Fr.	Italy	400 Lire	Portugal	30 Esc.
Canada	C.$ 1.10	Jordan	395 Fils	Qatar	5.50 Rials
Cyprus	300 Mills	Kenya	Shs. 13.00	Saudi Arabia	5.00 Rials
Denmark	4.25 D.Kr.	Kuwait	400 Fils	Spain	60 Ptas.
Egypt	25 P.	Lebanon	0.3.00	Sweden	3.50 S.Kr.
Eire	30 P.	Libya	L.Dn. 0.25	Switzerland	1.70 S.Fr.
Finland	3.50 F.M.	Luxembourg	26 L.Fr.	Tunisia	0.375 Din
France	2.50 F.	Madeira	32.5 Esc.	Turkey	T.L. 37.50
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Great Britain	25 P.	Morocco	2.50 Dr.	U.S. Mil. (Eur.)	$0.50
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No. 30,231 *R LONDON, THURSDAY, APRIL 24, 1980 Established 1887

U.K. Aide Is Ousted By Saudis

'Shameful' Film Cited in Order

By Edward Cody

CAIRO, April 23 (WP) — Saudi Arabia ordered the British ambassador in Jidda to return home today because of a "shameful" film depicting the execution of an adulterous Saudi princess and her commoner lover shown April 9 on independent British television.

The Saudi government, meeting under First Deputy Premier and Crown Prince Fahd, also reviewed Britain's economic relations with the kingdom, including the work of British firms in the Saudi market, according to an account relayed by the Saudi news agency.

Although the action taken against Ambassador James Craig fell short of a break in diplomatic relations, the threat of economic sanctions was seen as a measure of the growing indignation in Saudi Arabia and other Gulf and Islamic states over the two-hour film, entitled "Death of a Princess."

It also was interpreted as a warning to other countries, including the United States. The U.S. Public Broadcasting System plans to make the film available to its affiliates May 12. The $430,000 production also received part of its financing from WGBH, a PBS outlet in Boston.

The government-guided Saudi press has been waging a virulent campaign against the film, reflecting anger among the Saudi royal family at what editorialists have labeled an affront to Islam inspired by Zionists in the Western media. The Saudi leadership has been suspicious of the Western press since the wide coverage accorded to the Nov. 20 takeover of the Grand Mosque at Mecca by Islamic dissidents.

The governments of the United Arab Emirates, Qatar, Bahrain and Oman, among others, have expressed solidarity with Saudi outrage at the film. They could be expected to follow the Saudi lead in any economic sanctions against Britain for failing to halt the broadcast on London's nongovernment Associated Television network.

This could cause problems for British construction, consulting, arms and other companies with sales and projects that have brought 30,000 Britons to work in Saudi Arabia alone. Although the film also was shown on Dutch television last week, despite Saudi entreaties, there was no mention of the Netherlands in the agency's account of a statement by Saudi Information Minister Mohammed Abdo Yamani.

Saudi Arabia provides about 10 percent of Britain's oil needs.

But there was no word of an oil boycott. The Saudi ambassador in the Netherlands, Sheikh Ziad Mohammed Ali Shawaf, ruled out such a step in seeking last week to keep the film off Dutch television.

Filmed in Egypt

The film's producers, Associated Television, described it as a dramatized documentary, much of it filmed in Egypt with Egyptian actress Suzanne Abu Taleb playing the lead. The story recounts the 1977 rebellion of Princess Misha, the married granddaughter of Prince Mohammed Bin Abdul Aziz who at 23 tried to live with a Saudi lover she had met as a student in Beirut.

In the film, he is shown kneeling in a parking lot as an executioner prepares to chop off his head beside the body of Princess Misha, shot by a firing squad for adultery.

Saudi press comment has de-

(Continued on Page 2, Col. 7)

Tito Is in Shock, Comatose State, His Doctors Say

LJUBLJANA, Yugoslavia, April 23 (Reuters) — President Tito's doctors said today that his critical condition had worsened and that he was in shock.

The attending medical team said that the 87-year-old Yugoslav leader had gone into shock last night after a relapse during the afternoon.

The daily medical bulletin also said that Marshal Tito was in a comatose state, something officials have mentioned only privately in the past.

Shock results when blood pressure falls too low to ensure an adequate flow through the body's tissues, particularly the brain. It is frequently the immediate cause of death for accident victims or those suffering acute illness.

Marshal Tito is suffering from kidney failure, liver damage, heart weakness and pneumonia that arose after his left leg was amputated on Jan. 20.



Associated Press

RUNNING FROM CUBA — A Cuban refugee bound for an Iberia Air Lines jet to Spain runs past a jeering crowd Tuesday at the Havana airport. Most of the 500 refugees who have been accepted by Spain arrived in Madrid on Wednesday, as other refugees landed in Florida in an unofficial sea evacuation organized by U.S. Cuban exiles. Details on Page 3.

Urges Prompt Legislation for Sanctions

U.S. 'Strongly Welcomes' EEC Action in Iran Crisis

By Fred Farris

WASHINGTON, April 23 (IHT) — The United States today "strongly welcomed" the action of the Common Market countries in adopting a plan to impose economic and diplomatic sanctions against Iran as part of an effort to obtain the release of the American hostages.

But the United States expressed the hope that any legislation required by the Common Market countries to carry out the sanctions would be "promptly enacted." The statement added that the United States interpreted "release of the hostages" in the European formula to mean "release from Iranian control."

In a statement read to reporters at the White House by Press Secretary Jody Powell, the Carter administration said that the Common Market action "underscores to the Iranians the extent to which continuing to hold the hostages isolates the Iranians in world opinion."

The U.S. statement, which was apparently directed as much at Americans as at Europeans — as well as Iran — also pointed out that pending enactment of the legislation needed to implement the economic measures, political sanctions will be adopted immediately and military sales to Iran will be banned.

The EEC sanctions, coming in two stages, call for an immediate ban on new contracts for exports or commercial services to Iran and on any remaining weapons or military equipment shipments.

At the same time, the EEC members voted to reduce staffs both of their embassies in Tehran and of Iranian embassies in their respective countries. Additionally, they will require that Iranians intending to travel to Common Market countries obtain visas.

Mr. Powell emphasized that the sanctions were those embodied in the U.N. Security Council resolution, "vetoed by the Soviet Union last January."

The U.S. spokesmen noted the EEC countries "have undertaken to obtain the legislation by May 17. "We are hopeful that the necessary legislation will be promptly enacted so that the nations will be able to carry out these economic measures unless decisive progress has been made toward releasing the hostages, which we assume means release from Iranian control."

After pointing out the immediate steps the Europeans agreed to take,

(Continued on Page 2, Col. 1)

Tehran Orders U.S. Journalists Out

Romania to Buy Iran Oil at $35 a Barrel

From Agency Dispatches

TEHRAN, April 23 — Iran announced a major oil deal with Romania today, amid increasing signs that it is turning to the Soviet Union and Eastern Europe to counteract the growing threat of Western economic sanctions.

In two other major developments today:

- The Iranian government ordered the expulsion of U.S. journalists for the second time.
- The governing board of Tehran University resigned over a government decision that led to fighting there two days ago.

Oil minister Ali Akbar Moinfar said in an interview that the Romanians had agreed to pay Iran's full price in cash, $35 a barrel, for 100,000 barrels of oil a day. He hinted that he would announce even bigger sales to Eastern bloc countries in the next few days.

Oil companies from Japan, Britain and the Netherlands, Iran's biggest customers until last week, have refused to pay the latest $2.50 price increase for Iranian oil, the most expensive light crude in the Gulf.

Acting Finance Minister Reza Salimi was quoted today as saying that Iran and the Soviet Union had drafted a series of agreements on trade and cooperation that would be submitted to the ruling Revolutionary Council for approval.

A senior government official said Iran was discussing resuming gas sales to the Soviet Union — halted last month when Moscow balked at a fivefold price rise — as part of a major deal to get around U.S. and European sanctions. Government sources said they expected gas supplies to the Soviet Union to resume by the end of April.

Meanwhile, the governing body of Tehran University resigned following fighting between rival stu-

- **Western experts believe Romania and other Comecon countries face a doubling in the Soviet oil price. Page 2.**

dent groups, in which at least six persons were killed and 400 injured. The four-man High Council of Management announced its resignation in a letter to Higher Education Minister Hassan Habibi.

The letter, published by the Pars news agency, said the council had not been consulted before the Revolutionary Council decided last week to close campus offices of political groups and end the university term prematurely to allow for Islamic reform of higher education. The deadline for political groups to leave was ignored by leftists at Tehran University, leading to fighting between them and Islamic groups.

The council has submitted its resignation twice this year following lesser disturbances, but the government rejected it. A university spokesman said this resignation was decisive.

In the Caspian Sea port of Rasht, the scene of university fighting yesterday, further battles today left six persons dead of gunshot wounds and 80 injured, Pars reported.

In another development today, the Iranian government ordered the expulsion of U.S. journalists, for the second time this year.

It said that journalists now working in Iran could stay only until their visas and credentials expire, which in no case is more than a few weeks away. Officials said it was likely that that order would be tightened in a few days, with wholesale expulsions early next week. U.S. journalists were expelled in January, then later readmitted.

Effective today, the government said, no new visas will be issued to representatives of U.S. news organizations, and any visas already issued will be regarded as invalid. There are about a dozen American journalists working in Iran.

Also today, the Revolutionary Council, in a move that was sure to increase tensions with Iraq, announced that it had verified reports that a leading Shiite Moslem clergyman had been executed by the Iraqi regime. The reports of the death of Ayatollah Sayed Mohammed Bagher Sadr touched off fighting between Shiite and pro-Iraqi forces in Beirut last week.

24-Day Deadline

Japan Backs Sanctions As Britain Warns Iran

From Agency Dispatches

TOKYO, April 23 — The Japanese government today said that it will join the Common Market countries in imposing economic sanctions against Iran. In London, British Foreign Secretary Lord Carrington warned Iran's leaders to free the American hostages inside 24 days or risk sanctions by most allied and industrialized nations.

The announcements were made as members of the European Economic Community moved to implement their decision last night to immediately cut their embassy staffs in Tehran and to impose a trade embargo against Iran by May 17 if the Americans are not set free.

Premier Masayoshi Ohira and his Cabinet endorsed the Common Market sanctions that were announced last night after hearing a report by Foreign Minister Saburo Okita, who returned to Tokyo following consultations with the EEC foreign ministers in Luxembourg.

Official sources said that Mr. Ohira instructed government ministries to map out specific measures for Cabinet approval tomorrow. As with the EEC sanctions, Japan's immediate punitive action includes the reduction of diplomatic representation in Tehran and withholding new export contracts, the sources said.

However, they said that Ambassador Tsutomu Wada, who was recalled to Tokyo last week for consultations, will return to Tehran on Saturday.

Lord Carrington was reporting to the House of Lords on four token measures agreed on by the nine-nation EEC yesterday. "Our hope at this 11th hour is that the Iranian authorities will draw the inescapable conclusion: that the continued detention of the hostages is not in Iran's own interest and should be brought to an end without delay," Lord Carrington said.

British diplomats returned to London from Tehran today. The British government ordered the bulk of its delegation home to protest the holding of the Americans. It was the second time since the hostages were seized on Nov. 4 that Britain has reduced its staff.

West Germany today announced that it was taking legal steps to ensure that it can impose sanctions against Iran if necessary in May, and asked all West German firms to refrain immediately from signing new contracts with Iran.

Government spokesmen said the steps were taken to ensure that Bonn can allow sanctions to take effect immediately after the European ministers' meeting on May 17 that will take the final decision on EEC sanctions.

Canada also announced that it was imposing new economic and diplomatic sanctions against Iran because of that country's "serious and continuing violation of international law" in holding the Americans.

The new Canadian measures include limiting the Iranian diplomatic staff in Ottawa to one officer. A second officer has been given 72 hours to leave the country. No further visas will be issued to Iranian students, except for a small group already granted provisional approval.

The Canadian announcement was made by External Affairs Minister Mark MacGuigan as he was meeting in Ottawa with Secretary of State Cyrus Vance, who has been urging Western allies to step up economic and political pressure against the Iranian revolutionary regime.

The Bonn Cabinet yesterday ap-

(Continued on Page 2, Col. 6)

Europe Backs U.S., But Doubts Linger

By Flora Lewis

PARIS, April 23 (NYT) — The leaders of Western Europe have, after considerable hesitation, agreed that they must show active support for President Carter's actions against Iran and the Soviet Union, if only to prevent the crises from worsening.

But it is with the gravest misgivings that they are moving into step with the United States in measures to show solidarity against Iran's holding of hostages and the Soviet intervention in Afghanistan. A large part of their reluctance, though not all of it, is due to almost unanimous disapproval of the Carter administration's conduct of foreign policy.

NEWS ANALYSIS

Private talks with senior officials in Paris, Bonn and London in the last week have made this clear. The people involved refuse to put their names to disdainful and sometimes contemptuous statements for fear of making matters worse. Many, especially in France, are convinced that diplomacy by definition must be secret and that a large gap between public and private outlines of policy is both natural and desirable.

Nonetheless, the words used without inhibition at high levels in private are seeping into the European press. They include such comments as "incompetent," "inconsistent," "lack of coordination," "Washington's Babel of statements" — assessments that have all appeared in British, French and German editorials.

Vance Praised

Officials commonly praise Secretary of State Cyrus Vance, who has said he will retire at the end of the year regardless of election results, and scorn Zbigniew Brzezinski, the president's national security adviser. They blame President Carter for not making clear which one really speaks for the United States.

Andre Fontaine, deputy director of Le Monde, wrote last weekend: "If there is unanimity in France today, it is on the low esteem in which Jimmy Carter is held."

And yet, little attention has been paid to Ronald Reagan as an alternative. The British press, always somewhat ahead of that of the Continent in noting the trend of American developments, has begun to examine the Reagan candidacy, but the others are only starting to notice him.

Some leading European politicians, especially those in opposition to current governments, fully acknowledge the lack of agreement among the Europeans, the maneuvers in each country to score a domestic point by putting down allies, and, above all, the pain of facing up to the questions posed by the East-West crisis.

Mr. Schmidt told his countrymen that "this looks more and more.

(Continued on Page 2, Col. 5)

Lord Killanin Hopes to See Carter, Brezhnev on Games

From Agency Dispatches

LAUSANNE, Switzerland, April 23 — Lord Killanin, president of the International Olympic Committee, said today that he hoped to meet President Carter and Soviet President Leonid Brezhnev in a bid to save the Summer Olympic Games from a widespread boycott.

The Canadian government, meanwhile, indicated that it would firmly back the U.S.-spurred call for the boycott, removing doubts about Prime Minister Pierre Elliott Trudeau's position. The West German Cabinet also gave its formal backing to the boycott.

At a news conference at the end of three days of meetings on the Olympics crisis, Lord Killanin said that national olympic committees would not have to use their own national flags or anthems at Olympic ceremonies in Moscow. He said that the Moscow Organizing Committee had agreed to such a change, clearly designed to encourage some governments to allow their sportsmen to compete.

Lord Killanin also said that there was no Olympic rule that required athletes to take part in opening or closing ceremonies if they did not want to. But the Irish peer said that there was little chance of individual athletes from countries that boycott the Games being allowed to compete, although the question would be reviewed after May 24 — the closing date for entries.

Ready for Visit

"Following an exchange of correspondence with the Heads of State of the United States and the Soviet Union . . . Lord Killanin is prepared to pay a visit to them to stress once again the position of the [International Olympic Committee] and the purpose of the Olympic Games, which is to assemble the youth of the world in accordance with Olympic principles," Lord Killanin said in a prepared statement.

"We acknowledge that the Olympic movement as well as all international sport is facing grave dangers. We must protect all athletes of the world and this is why we call upon governments, public opinion and the mass media to save the Olympic ideals," Lord Killanin said.

The move to drop anthems and flags and reduce the protocol in opening and closing ceremonies was designed to persuade governments that the IOC was anxious to take politics out of the Games, the statement said.

In Ottawa, Mr. Trudeau's government yesterday announced its opposition to Canada's participation in the Moscow Games, calling the boycott "the clearest and most effective way available" to condemn the Soviet intervention in Afghanistan.

While the Canadian Olympic Association is scheduled to make a final decision at a meeting in Montreal on Friday, its president Dick Pound said that a majority of association leaders "are in favor of not going" to Moscow.

West German Move

West Germany's cabinet formally recommended today that its national olympic committee vote to boycott the Moscow Games.

In a speech to parliament after the decision, Chancellor Helmut Schmidt stressed his regret at recommending a boycott, saying that he understood the disappointment of athletes who had spent years training for the Olympics.

"The Olympic Games, however, cannot be seen in isolation from world events," he said.

The cabinet recommendation is not binding, and opposition to the boycott remains strong in West Germany's olympic committee, which is expected to vote on the Soviet invitation during a meeting in Duesseldorf on May 15.

In another development, Buckingham Palace denied today that Prince Philip, president of the International Equestrian Federation, was a motivator of the statement yesterday by the International Olympic Sports Federations attacking Western governments for putting pressure on athletes to boycott.

Thomas Keller, Swiss president of the 21-member General Assembly of International Federations, claimed yesterday that Prince Philip had played a key role in drafting the statement.

But Buckingham Palace said: "The Duke of Edinburgh used his best efforts to modify this statement on which there was no vote."

Bush Is Pennsylvania Winner; Carter, Kennedy Get 46% Each

By Robert Shogan

PHILADELPHIA, April 23 (LAT) — George Bush defeated Ronald Reagan in the Pennsylvania Republican primary yesterday in an election that Mr. Bush could not afford to lose. And Sen. Edward Kennedy, though he claimed a narrow victory over President Carter, remained in a neck-and-neck vote-count race with Mr. Carter — at 46 percent each — in the contest that Sen. Kennedy hoped would allow him to carry his underdog candidacy to the Democratic convention floor.

Returns from 96 percent of the precincts gave Mr. Bush 53 percent of the vote to 45 percent for Mr. Reagan. Rep. John Anderson, whose name was not on the ballot, got 2 percent in write-in votes. The votes totaled 584,548 for Mr. Bush and 498,099 for Mr. Reagan.

But the Bush win came in Republican presidential preference voting, and much as it boosted spirits in the Bush camp, it had no effect on the competition for Pennsylvania's 83 delegates to the national convention.

Mr. Reagan's managers claimed he had picked up at least 50 of the delegates, although they could identify only 24 firm supporters. But Rep. William Goodling, state chairman for Mr. Bush, denied that, saying all delegates will go to the convention uncommitted.

The Reagan forces remained confident of adding to the frontrunner's huge lead over Mr. Bush.

"Delegates are the name of the game," Mr. Reagan said while awaiting final returns in Lafayette, Ind. "I believe I'm going to win the nomination. Even this meaningless race here [in Pennsylvania], which doesn't affect the delegates any, can't change that."

But Mr. Bush said in his hometown of Houston: "I feel good, fantastic. We have an enormous lift."

[Before the Pennsylvania primary, Mr. Reagan had 577 of the 998 delegate votes needed, as against 109 for Mr. Bush, 59 for Mr. Anderson, with 147 undecided or in doubt, according to a tally by The New York Times.]

On the Democratic side, with 96 percent of the precincts reporting, Sen. Kennedy and Mr. Carter each had 46 percent of the vote, although Sen. Kennedy edged the president by 710,218 votes, to Mr. Carter's 702,676. Gov. Edmund Brown Jr. of California, who dropped out of the race after his loss in Wisconsin three weeks ago but whose name remained on the ballot, got 2 percent. And 5 percent of the voters simply cast their ballots for "no preference."

In Washington today, presidential press secretary Jody Powell conceded that the results would "certainly be a boost" to the senator, but did not formally concede Mr. Carter's defeat.

The near-tie does not shake Mr. Carter's lead in the competition that counts most — for delegates. Sen. Kennedy got 94 to Mr. Carter's 91 in yesterday's voting. According to Associated Press totals, Mr. Carter now has 1,038 of the 1,666 votes he needs to win the Democratic nomination, while Sen. Kennedy has 569.

Mr. Powell said Sen. Kennedy would have to take almost 70 percent of the remaining Democratic delegates to catch the president. And Robert Strauss, Mr. Carter's campaign manager, said the president would gain 60 of the 77 delegates from Missouri, which held its Democratic caucuses yesterday.

Sen. Kennedy countered by saying he had won "a very solid victory" in Vermont, where he led Mr. Carter in yesterday's installment of Democratic caucuses that continue through April. That indicated a possible reversal of Vermont's March 4 primary, which Mr. Carter won but which did not bind delegates.

Although Sen. Kennedy led in some Pennsylvania voter polls and in the actual returns most of last night, the margin was precarious even into the early morning.

Just before midnight at his Philadelphia headquarters, before flying to Washington, Sen. Kennedy told supporters: "It appears like we have a narrow victory and so we want to thank all the voters of Pennsylvania."

The CBS television network forecast a Kennedy victory soon after the polls closed, but less than two

(Continued on Page 2, Col. 4)



Associated Press

Candidate Bush and supporters in Houston Tuesday night.

Director Sees Soviet Threat

CIA Says Iranian Oil Halt Will Not Endanger West

By Robert A. Rosenblatt

WASHINGTON, April 23 (LAT) — A shutoff of Iranian oil shipments to U.S. allies "won't be comfortable, but isn't going to be catastrophic," Stanfield Turner, director of the CIA, said today.

Because the world market is slack, Japan and other countries can go elsewhere for their oil without driving up prices, Mr. Turner testified at a Senate Energy Committee hearing. However, he forecast problems in the 1980s, when, he said, oil output will decline and the Soviet Union will be competing for dwindling supplies.

Mr. Turner's testimony supported the view that other nations could join the U.S. campaign of economic pressures against Iran without endangering vital petroleum supplies. Iran stopped selling oil to its biggest single customer, Japan, on Monday after Japanese companies rejected a price increase of $2.50 a barrel to $35.

"Japan can replace most of that oil at lower prices," the supply director of a major U.S. oil company said yesterday. He estimated that current world production exceeds demand by 500,000 to 1 million barrels a day.

The surplus enables private companies, as well as nations, to keep inventories at unusually high levels.

Japan has 93 days' worth of oil supplies in storage, and most industrial nations have sufficient inventories for 90 to 100 days, according to CIA estimates.

Iranians Lack Leverage

The Iranians "don't have a great deal of leverage at this time," Mr. Turner said. His report was welcomed by Sen. Henry Jackson, D-Wash., the committee chairman, who said after the hearing: "The Iranians are standing alone, and they must know it."

Aside from losing customers, Iran's oil industry is plagued by sabotage and discontent, Mr. Turner said.

Meanwhile, he added, "the Soviet Union is very active in a covert program in Iran today." The Russians are infiltrating agents into Iran to "undermine the country they are ostensibly trying to court," he said.

Despite the current surpluses, Mr. Turner offered a gloomy assessment of petroleum prospects during the 1980s, when crude-oil output will decline. The Soviet Union, which now exports oil, will become a net importer, competing with non-Communist nations for Middle East petroleum, according to CIA figures.

The key political issue is "how vicious the struggle for energy supplies will become," Mr. Turner said. "This competition will create a severe test of the cohesiveness of both the Western and Eastern alliances. The entrance of the Soviet Union into the free world's competition for oil not only further squeezes oil supplies to the West, but also entails major security risks."

The Soviet Union "will be increasingly active in the diplomatic arena in the Middle East, holding out as a carrot the glimmer of a stable political atmosphere if the Gulf states become more cooperative on oil and political matters," he said.

The CIA director said that Moscow is already strongly making the point that Middle East oil is not the exclusive preserve of the West, most recently in a suggestion to "include the security of the oil routes" in a Soviet-proposed conference on energy.

Mr. Turner acknowledged the possibility of a major interruption of Middle East oil flows to the United States during the 1980s. He said the extent of the damage would depend on how much of this oil could be replaced by increased imports from Mexico, Canada and Venezuela.



Associated Press

Andrei Gromyko, right, is met on arrival in Paris Wednesday by Deputy Foreign Minister Olivier Stirn of France.

Gromyko Visits Paris in First Trip To West Since Afghan Intervention

PARIS, April 23 (AP) — Soviet Foreign Minister Andrei Gromyko, making his first visit to a Western capital since the Russian intervention in Afghanistan, arrived in Paris today to face yet another French demand for withdrawal of the Soviet troops.

Mr. Gromyko went to the Foreign Ministry this afternoon for the first of a series of meetings with his French counterpart, Jean Francois-Poncet. No details of the meeting were revealed.

Political observers in Paris, noting that Chancellor Helmut Schmidt of West Germany has been invited to Moscow, believe that the Mr. Gromyko's 48-hour French visit is part of an effort to drive a wedge between the United States and its European allies.

France has termed the intervention in Afghanistan unacceptable and has demanded that the troops be withdrawn. However, the French have balked at U.S. pressure to take action against the Russians, saying it is better to maintain communication.

Though there are other items on the agenda for the French-Soviet talks, there is little question that Afghanistan is the prime subject that the French want to discuss.

Europe's Doubts on Carter Temper Support for U.S.

(Continued from Page 1)

like July, 1914," which he meant as a warning that the world could stumble unintentionally into war unless leaders could resume rational control of events.

"Inconceivable," wrote Frankfurter Allgemeine Zeitung, that a Konrad Adenauer, the late chancellor, would have spoken so discouragingly at a time of crisis or that he would "openly have put the American ally on the same level with the Soviet aggressor."

Although it has become almost an adage for European and American policymakers to say they agree on their assessment of the situation and disagree only on the best ways to deal with it, the private interviews reflected important differences.

'Nobody in Control'

In Bonn, for example, the Iranian crisis was described as the most dangerous because "nobody is in control," while the "big powers do control the implications of Afghanistan."

In London, the view of the situation is the other way around, with Afghanistan seen as virtually the code name for crucial East-West confrontation and Iran as a most unpleasant sideshow that should not be allowed to obscure central issues, even though American impatience over the hostages is understood.

In France, officials seem to vacillate between the two approaches, and argue at each stage that the United States seems to be unable to make up its mind which crisis deserves priority or how to focus on both at the same time.

The allied governments do share the view that it is vital to keep open communications to Tehran, and most especially to Moscow, and they continue to seek opportunities for "dialogue," as officials often put it.

It is noticeable that in the governments of all four major allies, including the United States, there are differences between senior professional diplomats and their political leaders on how to evaluate the crisis. In Paris and Bonn, the professionals tend to be more gloomy and hawkish than the politicians.

In London and Washington, the professionals tend to be more cautiously hopeful. This is hard to explain, but the best suggestions offered were that the politicians reflected their domestic public opinions and the professional diplomats tended to lean against the current in a search for balance.

In West Germany, there is a spreading sense that the security and safety that have come to be taken for granted for nearly two generations are no longer to be so easily relied upon.

It has come into vogue again to warn of the risk of "Finlandization" of Europe. But nobody in a position of responsibility suggests this kind of neutralism as a tolerable alternative to reconsolidation of the Atlantic alliance.

President Valery Giscard d'Estaing has been quoted as saying, "When the chips are down, we will have to stand by the Americans even if they are deadly wrong." But this view, reflecting at once a sense of necessity and a lack of confidence, brings back to Europeans the issue of how to be sure that they are reading American signals correctly and that the signals will not keep changing.

The spotlight is on President Carter, but the questions extend to the whole American policy structure, including Congress, which the president failed to get the strategic arms limitation treaty through.

The first hint of European willingness to draw conclusions from its dilemma and advance some initiatives for a common Western strategy has come from Theo Sommer, editor of Die Zeit, who has full access to the West German leadership.

A "Sommer package" of proposals, which is perhaps a Bonn trial balloon, concentrates on dealing with Moscow in a way that would join the Afghan and Iranian issues. It has three parts. First, the United States, the Soviet Union, China, Pakistan and India should make declarations guaranteeing Afghan sovereignty and nonalignment once Soviet troops have withdrawn, and the Soviet Union should start withdrawing some troops, particularly those that seem to threaten Afghanistan's neighbors.

Second, the Kremlin should support the United States instead of Iran on the hostage issue, and in return the United States should renounce economic sanctions against the Soviet Union and, if possible, send a team to the Olympics.

Third, President Carter should resubmit the nuclear arms treaty to the Senate, and the Soviet Union should agree to negotiate about new missiles in Europe.

There has been mounting public criticism in Western Europe of the failure to hold an Atlantic alliance summit conference to coordinate policies on these questions, although it is not yet clear which side blocked the idea, senior diplomats say.

WORLD NEWS BRIEFS

Romania Says No to Paris Communist Talks

BELGRADE, April 23 (UPI) — In what a Western diplomat termed an "extraordinary" act of defiance to the Soviet Union, Romania announced today that it would not send representatives to a Soviet-backed conference of European Communist parties later this month in Paris.

The Romanians, who under President Nicolae Ceausescu have for years carried out a foreign policy independent of their Eastern Bloc allies, declared their decision in a letter to the Polish Communist Party Central Committee. The French and Polish parties are sponsoring the meeting, to be held April 28 and 29.

The Romanians said they did not feel there had been adequate preparation for the congress and pointed out that several key parties — including those of Spain, Italy and Yugoslavia — had already announced their refusal to attend.

9 Killed, 16 Wounded in Turkish Shoot-Out

ISTANBUL, April 23 (AP) — The death toll in a one-hour shoot-out between security forces and leftists in Tarsus, southern Turkey, rose to nine today with the death in a hospital of a critically wounded person, officials reported. Sixteen persons remain hospitalized with gunshot wounds.

The town was reported to be calm today after a pitched gun battle last night between security forces and armed leftists who infiltrated a group of demonstrators protesting unsafe conditions on a major highway. The group blocked traffic and fighting erupted when security officials tried to disperse the protesters, reports said.

A dusk-to-dawn curfew has been imposed.

Court Wanted to Spare 2 Executed Liberians

MONROVIA, Liberia, April 23 (UPI) — A special military tribunal recommended that three former high officials be declared innocent of high treason charges, but the new military government of Liberia had two of them executed anyway, the tribunal head said today.

The two — Clarence Parker, treasurer of the True Whig Party, and Charles King, a former member of the House of Representatives — were among 13 former officials of the William Tolbert government who were shot by a firing squad yesterday on a Monrovia beach.

Tribunal head Maj. Gen. Frank Senkpeni, who was a lieutenant colonel until the coup on April 12 in which President Tolbert was killed, said that former Information Minister Johnny McClain was ordered spared by the People's Redemption Council led by Master Sgt. Samuel Doe, the new chief of state.

Rioting Miners Seal Off South Korean Town

SEOUL, April 23 (UPI) — About 3,500 coal miners and their families have rioted over low pay increases and taken over full control of a mountain coal town in what is being described as the bloodiest labor incident in Korean history, the authorities said today.

The officials said that one policeman was killed in the riot, which erupted Sunday near the town of Sabuk, about 80 miles (130 kms.) southeast of Seoul. Another 70 policemen and 30 miners were injured when the policemen, many of them drunk, drove police out of the area with sticks and had been infopicks, officials said. More than 30 private homes were destroyed and fires around her town's police station and other public buildings were damaged, the offi cials said.

The miners sealed off all the roads to the coal mining town of 30,0 people immediately after the riot and have held the residents virtual ages, the officials said.

There were no immediate signs that the four-day takeover would e soon.

100 Reported Dead in Phillipines Sea Crash

MAESTRE DE CAMPO ISLAND, Philippines, April 23 (UPI) — Officials reported almost 100 people dead today in a collision between a tanker and an inter-island passenger ship carrying almost 1,000 passengers and crew 120 miles south of Manila.

Officials of the Negros Navigation Co., owners of the passenger ship Don Juan, said merchant ships rescued 888 persons and recovered 1 bodies. About 10 missing persons were being searched for. The ship carri about 890 passengers and 90 to 100 crewmen, authorities said.

Witnesses said the collision took place in a calm sea and bright moo light, and that the captains of the two vessels saw that they were head toward a crash. But the southbound liner swerved to the left and northbound tanker to the right, ramming each other at the forward sec

Morocco Breaks With Cuba on Sahara Move

RABAT, Morocco, April 23 (AP) — Morocco announced today that has broken diplomatic relations with Cuba, five days after King Hassa government ended its ties with Libya.

Informed sources said the action followed Havana's recent diplomat recognition of the Sahara Arab Republic, the nation proclaimed by Algerian-backed Polisario guerrilla movement, which is seeking in dependent Western Sahara.

Rabat cut diplomatic ties with Tripoli after Col. Moamer Qadhaf regime recognized the Polisario republic in the former Spanish territory.

Western Experts See Doubling by 1985

Russia Expected to Raise Oil Prices for Comecon Allies

By Murray Seeger

BRUSSELS, April 23 (LAT) — The six countries of Eastern Europe linked in the Comecon trading group face a doubling of their oil prices in the next five years, according to Western experts.

Because of their special trading relationship with the Soviet Union, the six countries have been spared the worst of the recent increases in world petroleum prices.

This year, however, begins a period when the prices the Soviet Union charges for its oil are expected to rise dramatically for Poland, Hungary, Romania, East Germany, Bulgaria and Czechoslovakia.

Experts taking part in a NATO-sponsored three-day conference on the East European economies estimated that the six had been paying about $15 a barrel for Soviet oil, about half of the recent world price level.

$30 a Barrel

By 1985, the price the Eastern Europeans pay will reach $30 a barrel if there is no intervening rise in world oil prices. A new increase in prices charged by members of the Organization of Petroleum Exporting Countries would accelerate the rise in prices charged the East Bloc.

The gloomy energy picture was cited both by the NATO consultants and the United Nations Economic Commission for Europe in a recent study.

Because the six pay Moscow for their oil with goods, the escalating cost of energy inhibits the East Europeans from increasing their exports elsewhere to help their heavy debts to the West or to borrow more money to buy Western goods needed to raise their economies' productivity.

Moscow charges for its oil to the Comecon members on the basis of a rolling average of world prices over the previous five years.

Because the price for oil is rising faster than the prices they can charge for their own exports, the six are suffering in various degrees a decline in their terms of trade with Moscow. It costs them more and more goods for the same amount of oil.

Needed Supplies

The big rise in prices for oil from the Soviet Union will not assure the six of needed supplies, and they are expected to increase their efforts to buy petroleum from OPEC members and other suppliers.

But to buy on the open market, the Comecon countries will have to pay even more than they owe Moscow and they will have to pay in convertible currencies.

Iran, faced with a rejection of its recent price demands by Japan and Western buyers, has been negotiating to sell oil to some East European nations. But with Iran's presently asking $35 a barrel, it is unlikely that the Comecon members will be able to buy very much oil unless they arrange deals on barter terms.

The entire East European region, including the Soviet Union, showed poor results in 1979 with energy failures as a major cause.

"Shortages and supply breakdowns started in January and February and disturbed economic performance throughout the year," the UN office in Geneva concluded. "The problem is not new, but it has never occurred in such an acute form."

1979 Prediction

In their system of central planning, the East Europeans saw 1979 as a year when economic conditions would not deteriorate further, the report said.

"This presumption did not hold good and indeed conditions changed to such an extent that they could be considered as qualitatively new in all countries," the report said.

Looking to 1980, the countries have again made plans assuming that conditions will be normal. The region expects to grow at just over 4 percent, compared with the 2.4 percent record the group achieved in 1979.

The NATO experts foresaw a continued period of slow growth in the East because of the rise in energy costs, continued shortages of labor and failures in efforts to improve labor efficiency.

Prof. Giuseppe Schiavone of the University of Catania, Italy, told the NATO seminar that the emerging trade problem would force the Comecon countries to trade more among themselves or to try harder to develop domestic sources for the *items they now buy in the West.*

Cause for Concern

"On the other hand, the widening of the East Europeans' deficits with the Soviet Union is another cause for major concern," he said.

To make up for the huge surplus it has in intra-Comecon trade, Moscow has granted substantial credits *to its partners.*

The NATO powers are trying to separate their economic relations with the six Comecon members from those with the Soviet Union in light of the Soviet intervention in Afghanistan.

The United States has halted new grain shipments and exports of high-technology products to the Soviet Union.

But the NATO experts said that they expected many goods sold to Eastern Europe to be passed along to the Russians.

"It is not impossible that the Soviets will get some of the technology second-hand and they will get most of the wheat, but at a high price," one speaker observed.

U.S. Hails EEC Plan

(Continued from Page 1)

the U.S. statement concluded: "We are awaiting the necessary parliamentary action as we give great importance to the joint action of all the EEC countries in this effort."

The fact that the White House had taken so long to issue a formal response was seen earlier by some observers as a sign that Mr. Carter was disappointed with the EEC response to the call for sanctions against Iran.

Mr. Powell was asked in a television interview earlier today whether President Carter was disappointed. "I don't want to pass judgment on that. They have come a way. I don't know if they have come as far as the president would like."

The State Department's Iran task force put out a brief statement yesterday welcoming the action.

Australia Takes Defector

CANBERRA, April 23 (AP) — East German ballerina Heidi Goersch was granted political asylum in Australia yesterday. Miss Goersch, 20, who was touring Australia with the Komische Opera ballet, went into hiding shortly before the troupe left Sydney on Sunday.

Bush Takes Pennsylvania; Carter, Kennedy Are Tied

(Continued from Page 1)

hours later concluded that either candidate could win.

"I don't think anyone is going to win," said Mr. Strauss as midnight drew near. "I think it's going to be a dead heat."

Regardless of the outcome, Sen. Kennedy's showing appeared sufficient to send him on to the next round — the Michigan caucuses of party leaders on Saturday. He claimed that Mr. Carter is dangerously weak in the northern industrial states where any Democratic candidate must win to capture the presidency in November.

Sen. Kennedy appeared to score big on the economy. A Los Angeles Times poll showed that about 70 percent of Democratic voters in Pennsylvania said the economy was the dominant issue, more important than foreign affairs. Members of this group voted for Sen. Kennedy by a margin of about 15 percent over Mr. Carter.

And with no signs of improvement in the economy (government figures released yesterday showed the inflation rate continuing at 18 percent), Sen. Kennedy hopes to make more political hay out of the pocketbook woes of voters in Michigan and in other key primary states such as New Jersey, Ohio and California.

For their part, Mr. Carter's advisers pointed to the advantage the president had in the delegate race. He started out with 947 delegates to Sen. Kennedy's 475.

Pair Win Despite Abscam

PHILADELPHIA (UPI) — Although ostracized by Democratic Party leaders in Philadelphia because of links to the Abscam scandal, Reps. Michael Myers and Raymond Lederer have won the right to seek re-election in November.

Reps. Myers and Lederer, two of three Democratic Pennsylvania congressman implicated in the FBI bribery investigation, won renomination yesterday over a host of primary challengers.

Rep. Myers had a more difficult time than Rep. Lederer, narrowly defeating state Rep. Hardy Williams, the nearest of his 14 rivals. With 98 percent of the vote counted in the 1st District, Rep. Myers had 23,993 votes to Rep. Williams' 22,100.

With 96 percent of the returns tallied in the 3d District, Rep. Lederer had 20,632 votes, easily beating seven opponents. His nearest challenger, Dennis Waterman, had 9,743.

Rep. John Murtha of Johnstown, the third congressman linked to Abscam, was unopposed in western Pennsylvania's 12th District.

Reps. Lederer and Myers had been called unelectable by Philadelphia Mayor William Green and Democratic City Committee Chairman David Glancey. Both congressmen are alleged to have accepted bribes from FBI agents posing as Arab sheikhs. Neither has been charged with any crime.

Uruguay's Foes Form Opposition

UNITED NATIONS, April 23 (AP) — Foes of Uruguay's military government yesterday announced the formation of a democratic opposition movement to overthrow the regime that took power in a coup in June, 1973.

The group is comprised mainly of exiled Uruguayans from a variety of political parties who seek a "re-establishment of democracy" in the South American nation, Juan Raul Ferreira, the group's president, said at a news conference.

Mr. Ferreira, son of a former Uruguayan senator, said the group did not envisage overthrowing the government by force but planned a "concerted effort to isolate the present government and support the struggle of the Uruguayan people."

Japan Backs Sanctions

(Continued from Page 1)

proved steps to change foreign trade laws to allow it to cut off all exports to Iran with the exception of food and medicine, and to bar the opening of new Iranian bank accounts and increases in Iranian deposits already held in West Germany. The order would also forbid the extension of new credit to Iran.

The Bonn government also asked all West German firms to refrain immediately from signing new contracts with Iran or arranging for new exports.

Mr. Ohira told the Diet (parliament) that Iran's oil cutoff on Monday for refusing to accept a price increase will not affect supply and demand immediately because Japan has a 95-day stockpile of oil. Meanwhile, industry sources said Iran's state-run National Iranian Oil Company has offered to continue supplying Japan with heavy — and for the Japanese nearly useless — oil under the terms of existing contracts.

Meanwhile, the Austrian Foreign Ministry said today that Austria rejected the U.S. appeal to take part in economic sanctions against Iran because it would violate its neutrality. The statement came in reply to a note from Washington asking Austria "and other friendly nations" to take part in the sanctions.

"Austria believes that everything should be done toward releasing the American hostages in Tehran," the spokesman added. "But our neutrality prevents us from taking sides in a conflict between two other states."

Giscard Meets Relatives

PARIS, April 23 (AP) — President Valery Giscard d'Estaing met with relatives of four American hostages today in a conspicuous show of concern for the captives in Tehran.

The speed with which Mr. Giscard d'Estaing agreed to meet the women, and the unexpected length of the meeting, illustrated the president's desire to show Europe's concern for freeing the hostages.

The meeting, which according to a presidential spokesman was set up only last night, will be followed by talks between the delegation of relatives and Chancellor Helmut Schmidt of West Germany, British Prime Minister Margaret Thatcher and Italian leaders.

Saudis Oust British Envoy In Controversy Over Film

(Continued from Page 1)

scribed this scene as implied criticism of the Koranic law that forms Saudi Arabia's constitution. In the Koranic system, an adulteress can be punished by death but only after rigorous and complicated proofs that make such executions rare. Some reports say Saudi leaders were even more incensed at scenes implying lesbian activity among Saudi women confined to their houses by the strict Moslem rules of Saudi marriages and at other sequences suggesting that some Saudi women take lovers.

"The British TV film was full of nonsensical lies and all sorts of distortions against Islam and the heritage and traditions of Moslems," said the Saudi newspaper Al Jazirah in an editorial last weekend. It denounced the British government's stand on the film and said "it will not be allowed to escape without paying the price."

In the face of Saudi indignation, the British foreign secretary, Lord Carrington, cabled the Saudi government last week expressing regret at the displeasure it caused. But the Foreign Office pointed out that the British government has no power to control the content of programs on the commercial network.

Such explanations were difficult to accept in a country where royal family exercises close control over what appears in the privately owned but government-licensed press and on the government-run television.

Ambassador Craig, a highly reputed Arabist, was called from vacation in France last week to return urgently to Jidda to deal with the crisis created by the film. His explanations apparently proved inadequate, however, and Prince Fahd called the Cabinet into session last night to review the dispute "in the light of the British government's negative attitude toward the screening of the shameful film," the Saudi news agency quoted Sheikh Yamani as saying.

"The Cabinet decided to defer presentation of the credentials of the new Saudi ambassador to Britain. Consequently, there is no ambassador for a British ambassador in Riyadh at present," he added.

Obote to Return To Uganda Soon

DAR ES SALAAM, Tanzania, April 23 (Reuters) — Former Ugandan President Milton Obote today confirmed a report that he would return soon from exile in Tanzania to prepare for the Ugandan presidential and parliamentary elections in December.

A spokesman for Mr. Obote's Uganda People's Congress party told a news conference in Kampala, Uganda, yesterday that the former leader would return before June 3. Mr. Obote said here today that the spokesman "would not have said those things if they were not true."

Mr. Obote, who was president of Uganda from independence in 1962 until his overthrow by Idi Amin in 1971, has been living in a heavily guarded villa in Dar Es Salaam next to President Julius Nyerere's private beach house.

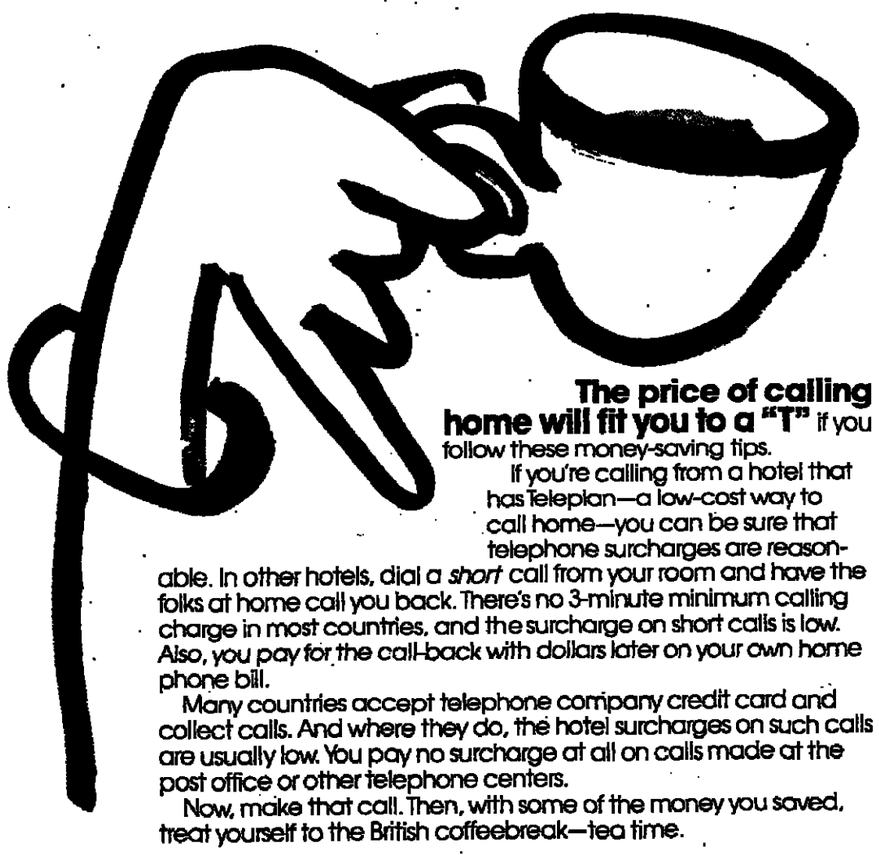
French Paper Is Skeptical of Use of Boycott

PARIS, April 23 (AP) — The daily newspaper Le Monde in this today on boycotts:

"It's simple. The Unit States is boycotting Iran, whi is boycotting Iraq, which is bo cotting Egypt, which, parenthe tically, is an ally of the Unit States. And Egypt is boycotti Libya, which is boycotting Is el, which is boycotting Sau Arabia, which, parenthetical like Israel is allied with t United States.

"There's one country Europe which is going to boycott Jul and all the countries that going to boycott the Mosc games to show that they are fied with the United States.

"And still, nobody tonight leave open to question the pos of the United States' bein they don't produce from the keeping the Soviets and Russians from occupying Afghanistan."



The price of calling home will fit you to a "T" if you follow these money-saving tips.

If you're calling from a hotel that has Teleplan—a low-cost way to call home—you can be sure that telephone surcharges are reasonable. In other hotels, dial a *short* call from your room and have the folks at home call you back. There's no 3-minute minimum calling charge in most countries, and the surcharge on short calls is low. Also, you pay for the call-back with dollars later on your own home phone bill.

Many countries accept telephone company credit card and collect calls. And where they do, the hotel surcharges on such calls are usually low. You pay no surcharge at all on calls made at the post office or other telephone centers.

Now, make that call. Then, with some of the money you saved, treat yourself to the British coffeebreak—tea time.

Bell System

Carter Advisers Meet to Discuss President's Policy in Iran Crisis

By Jack Nelson

WASHINGTON, April 23 (LAT) — Members of President Carter's senior staff, asked during an extraordinary closed meeting yesterday what they would do about Iran if they were president, expressed grave concern that the United States was headed toward a military confrontation. And they questioned whether a threat of possible military action was premature.

"We may be painting ourselves into a corner," said one of the staffers, expressing an apprehension that has been widespread inside the White House. However, Hamilton Jordan, the White House chief of staff, strongly denied that the president had made a decision on taking military action.

Carter's Remarks

He asked each aide what he would do about the hostage crisis, which is now five-and-a-half-months old. The meeting reflected the uncertainty that still exists at the highest level of government over how to deal with the problem of Americans being held in Tehran.

President Carter himself added to his aides' fears of a military confrontation Monday when he said in a television interview: "I don't know how much longer we can sit here and see them kept captive while the situation around does deteriorate."

The remark was the latest in a series of recent public statements by the president and other administration officials suggesting that the time for military action might be approaching.

Details of the unusual senior staff meeting yesterday were gathered by the Los Angeles Times from several sources. Normally such meetings, chaired by Mr. Jordan, last only about 20 minutes and consist of aides giving brief reports on their activities.

But yesterday Mr. Jordan held a 45-minute session devoted almost exclusively to the Iranian crisis. With about 20 staff members attending, he opened the session by asking for their views on Iranian policy.

Hendrik Hertzberg, the president's chief speech writer, spoke first, saying that he had an "uneasy feeling that we're slipping down a slippery slope toward a military confrontation," according to several staff members who were present.

After several aides agreed with Mr. Hertzberg and one said that he feared "we committed ourselves too early about taking military action to seek the hostages' release," Mr. Jordan interjected that President Carter had made no decision to take military action.

Afterwards, Mr. Jordan said in an interview: "Some of the staff members had the erroneous impression that the president had already made a decision to exercise an option to mine or put a naval blockade around Iran."

"I stated unequivocally," Mr. Jordan went on, "that the president has made no decision, not even a tentative decision to embark on such a course, that he had the same military options available now that he has had since the outset of the crisis, and that he was more aware about the consequences of those actions than anyone in that room."

Mr. Jordan said the meeting, which several aides who were interviewed afterwards agreed was a reasoned, open and frank discussion, was held because some staff members had suggested last week that they would like the "chance to express themselves on the whole question of Iran."

Mr. Hertzberg, a journalist on leave from The New Yorker magazine, declined to discuss his comments or the comments of others who were present, saying that he believed such disclosures would inhibit free and open discussion in the future. But, he said: "I do think it's good for people to know this matter is being debated in an open and frank way at the White House. People will find that reassuring."

Brzezinski Comments

Zbigniew Brzezinski, President Carter's national security adviser, said that he found it "sickening business" that some staff members had disclosed details about what others had said at the meeting. But Mr. Brzezinski confirmed that he had joined in the early part of the discussion and had supported Mr. Jordan in insisting that President Carter had made no decision to take military action.

"Since he has made no decision to take military action, the discussion was slightly academic," Mr. Brzezinski said, asserting that the aides' apprehension was "just reaction to the press's pumping up the issue of military action."

The national security adviser said, however, that he did not question the accuracy of the account of the meeting.

Mr. Brzezinski reportedly told the staffers that President Carter's talk of possible military action was aimed as much at U.S. allies as it was at Iranian authorities.

'How Serious We Are'

"Brzezinski and Jordan seemed to be in some agreement that the allies now see how serious we are about having to take some military action if they do not join us in imposing economic and political sanctions against Iran and the hostages continue to be held," said one staff member.

Mr. Brzezinski said the action of the allies in moving first toward political sanctions and then economic sanctions against Iran was welcome, although he had hoped that economic sanctions would be imposed first. The action of the allies should bring pressure against Iran and delay the time when a decision would have to be made on military action, he said.

At one point, according to a close Carter adviser, a staff member asked Mr. Jordan if any kind of rescue mission was being considered among military options "and Jordan told them flat out it had been studied and just wasn't feasible and they ought to bear that in mind when thinking about military options."

Jody Powell, the White House press secretary, did not attend the staff meeting, but he said in an interview: "We are not on the edge of making any military decision. We are waiting to see what the allies are going to do and then we'll be going through a period of assessment in mid-May."

Bird-in-Residence Causes a Flap: White House at Last Talks Turkey

WASHINGTON, April 23 (UPI) — There is a resident turkey at the White House. A large, live turkey that was discovered on the White House lawn yesterday left this morning and took a stroll of several blocks. But by 9:30 a.m. he was back.

The brown bird, followed by a flock of photogrpahers, strutted on President Carter's front lawn before flying up to a perch in an elm tree. Fruitless attempts were made to lure it down with wild bird feed and bird calls.

There has been spirited debate about whether the turkey — estimated to weigh about 20 pounds — is wild or a domestic stray. But there is no doubt about the comment it has generated.

Although Vice President Mondale complained the bird "is upstaging me," he said, "We're going to call him Reagan." Press Secretary Jody Powell told reporters he offered to try to capture the bird, but had been informed he "had not had much success with all the turkeys around here."

There was no indication of how the bird arrived at the executive mansion, but police reported a man was seen Monday night driving near the White House with a turkey in his truck.

George Berklacy, spokesman for the National Park Service, said there were no plans to expel the bird. The White House grounds are national parkland, where, he explained, "wildlife is always welcome."

House Votes Money Bill For Draft Registration

By Marjorie Hunter

WASHINGTON, April 23 (NYT) — The House, after a stormy debate, voted yesterday to provide $13.3 million to reactivate the registration of young men for the military draft.

Approval of the money bill, by a vote of 219 to 180, represented a victory for President Carter. The bill now goes to the Senate.

The president, who opposed draft registration just eight months ago, reversed his position after the Soviet Union intervened in Afghanistan in December. His call for the measure, in his State of the Union message in January, was greeted by prolonged applause by both Democrats and Republicans. But since then, support for registration has dwindled.

Opposed by a coalition of most women members, blacks, many Republicans and liberal Democrats, the bill survived an earlier test yesterday by the narrower margin of 218 to 188.

The 219-to-180 vote on final passage showed 136 Democrats and 83 Republicans in support, and 119 Democrats and 61 Republicans opposed.

Has Authority

The president already has authority to resume draft registration, but cannot do so until funds are made available by Congress. He needs congressional approval to demand registration of women, as he had also proposed.

The bill still faces a major hurdle in the Senate, which has not yet considered funds for draft registration. Sen. Mark Hatfield, R-Ore., has said he will mount a filibuster against the bill if it ever reaches the floor.

If draft registration clears Congress, young men born in 1960 and 1961 would be required to go to their local post offices sometime this summer to fill out a registration form.

Yesterday's House debate, punctuated by cheers and boos, was one of the most emotional this session, with opponents accusing the Carter administration of "political posing" and "empty gestures."

"This was not brought on by the Russians," said Rep. George Miller, D-Calif. "This was brought on by the president's precipitous decline in the polls."

Republicans, too, accused the president of trying to boost his image as a forceful leader.

But Rep. Edward Boland, D-Mass., said the measure was needed in order to send a clear signal to the Soviet Union that the United States was committed to a strong defense.

"The world is changing," he said. "It is not the same place it was last September."

Rep. Samuel Stratton, D-N.Y., warned that by voting against registration, the House would "not be hurting Jimmy Carter. We'd be hurting this country."

Before approving funds to resume registration, the House defeated by wide margins proposals to include women, to increase funding to $500 million and to make registration a volunteer program.

The president's original proposal was for an appropriation of $21.9 million to pay for registration of both men and women. A House Armed Services subcommittee subsequently rejected his proposal to register women.

President Richard Nixon ended the draft in 1972, and President Gerald Ford subsequently did away with registration in 1976.

Escape of Poisonous Fuel Blocked

Aging U.S. Titan Missile Develops a Leak

By Walter Pincus

WASHINGTON, April 23 (WP) — One of the U.S.'s aging Titan II intercontinental ballistic missiles developed a leak early yesterday morning, sending a red plume of poisonous propellant fuel into the Kansas sky and forcing a temporary evacuation of a dozen farms within three miles.

Eight hours after an alarm sounded and indicated that oxidizer was escaping from the missile, the Air Force declared that the gases were contained and the missile "leak-free." The U.S.'s newer missiles are propelled by solid fuel, rather than liquid fuel, as is the Titan II.

The incident occurred 25 miles northeast of Wichita at one of 18 Titan II sites in Kansas. It was the latest reminder of the dangers involved in keeping the 17-year-old missiles operational, and could force another look by the Pentagon and Congress at the policy of keeping the 54 Titan II missiles operational for what most government officials say are political, rather than military, reasons.

When nitrogen tetroxide propellant used in the Titan gets into the atmosphere it becomes dangerous for humans to breathe. In heavier doses, it can burn when it touches the skin, since it turns into nitric acid. In 1978, an accident at a Titan site in Rock, Kan., killed two airmen and sent 20 others to the hospital.

An Air Force spokesman said there were no injuries associated with yesterday's accident. It took five hours to locate the leak.

The missile's nuclear warhead was removed during the day as a precautionary measure, the Air Force said.

The Titan IIs have been a controversial part of America's strategic land-based missile force since 1967, when it was decided to retire them by 1971. Two years later a decision was made to keep the current 54 missiles to possibly bargain against the larger Soviet SS-9 missiles. But the Soviet Union refused the trade in arms reductions and the Titan IIs thus were kept on.

Operationally, however, the value of the Titan IIs was questioned by strategists in the Pentagon and the White House.

Originally targeted on China, there is some question today as to what they are aimed at. Their large yield does not make up for their expected inaccuracy as compared with the more modern Minuteman missiles.

"They were never considered reliable," a former officer in the Air Force missile program said recently, and "never in a meaningful way fit into our force planning."

Today, however, their political value is uppermost.

The 54 Titan IIs, with a total payload of 486 megatons, represent one-third of the U.S. land-based missile force. At a time when critics point to the large advantage the Soviet Union has in megatonnage, removal of the Titans from active duty would provide statistical ammunition, although it would not harm actual U.S. power, Pentagon sources have said.

Yesterday's leak was the fifth this year, according to Air Force officials.

The Air Force has almost completed a study of the Titan II that was requested by Congress in November. It is scheduled to be delivered early next month to the House and Senate Armed Services Committees. The study reportedly says that a reasonable number of the aging missiles can be kept on alert status for the foreseeable future.



Associated Press

Premier Caramanlis receives applause from political supporters Tuesday night.

Greek Parliamentary Voting Fails to Elect President

ATHENS, April 23 (AP) — Parliament today failed to elect a new head of state, as the sole candidate, Premier Constantine Caramanlis, was unable to get the necessary 200 votes in the first round of secret balloting.

A second round follows Monday, when two-thirds of the 300 votes in the single-chamber house will agin be needed for election. A third round, if required, is scheduled five days later; only 180 votes would be needed then.

In today's vote, Mr. Caramanlis received 179 of 204 ballots. A count showed 10 write-in candidates and 15 blank ballots. Should Mr. Caramanlis succeed in one of the subsequent votes, he would succeed Constantine Tsatsos, whose five-year term as president will come to an end June 20.

Anderson's Independent Bid Seen Today

By Ronald J. Ostrow

WASHINGTON, April 23 (LAT) — Rep. John Anderson, R-Ill., yesterday pulled out of a Republican debate scheduled in Houston tonight, signaling that the announcement of his independent candidacy for the presidency may be imminent.

Normally voluble Anderson aides, such as campaign manager Mike MacLeod and press secretary Mark Bisnow, said they could not explain "at this time" the candidate's sudden withdrawal from the debate sponsored by the League of Women Voters.

But Stewart Mott, a New York millionaire backer of liberal causes who has been conducting a campaign to enlist Mr. Anderson as an independent candidate, said he thought the announcement of an independent candidacy would come tomorrow.

[Anderson will announce tomorrow morning that he will run for president as an independent, knowledgeable sources said today, according to the Associated Press. The sources, who declined to be identified, said the formal announcement would be made at 11 a.m. in Washington.]

Mr. Mott said he understood that an earlier plan to announce formation of a committee to explore an independent run for Mr. Anderson had been scrapped in favor of the congressman declaring that he would try to get on the ballot in the 20 to 25 most populous states.

Noting that the deadline for qualifying in one of those states, New Jersey, runs out tomorrow, Mr. Mott said it would be "appropriate" for the announcement to come that day, even though the deadline there and in other states could legally be challenged later.

Mr. Anderson and his wife, Keke, met with advisers yesterday at the Anderson home to work out details and the timing of the announcement.

Pulling out of the Houston debate means Mr. Anderson lost an opportunity to demonstrate what his aides see as a quickness and articulateness at least equal to those of any other candidate. But it also meant that Mr. Anderson would not be debating as a Republican challenger only two days before running as an independent.

Mr. Anderson is aware of the hurdles he faces in an independent candidacy. In this connection, the Washington law firm of Arnold and Porter is conducting a study for him of the steps that must be taken to get on the ballot in various states.

Alex Bennett, the lawyer directing the study, declined to discuss the inquiry, saying that "it doesn't lend itself to generalizations."

Deadlines for getting on the ballots in five states — Maine, Kentucky, Maryland, Ohio and New Mexico — already have passed, but it is understood that the study suggests that the deadlines are vulnerable to legal challenges.

Egypt, U.S. Sign $2-Billion Pact For Jets, Tanks

CAIRO, April 23 (AP) — Egypt's defense minister, Gen. Kamal Hassan Ali, has returned here from the United States after signing agreements for a $2-billion arms deal that includes 40 F-16 jet fighters and 244 M-60 tanks.

In a statement Monday to the Middle East News Agency, Gen. Ali said that under the accords, Egyptian pilots were being readied for training on the F-16s.

The State Department said on Feb. 25 that the United States would sell Egypt the F-16s and tanks — and that it had agreed in principle to sell Egypt F-15 fighters later — as part of a program of aid.

All told, the United States is committed to deliver $3.5 billion worth of weapons to Egypt to modernize its armed forces.

Strike at Greek Airline

ATHENS, April 23 (AP) — Employees of Greece's national air carrier, Olympic Airways, staged a 24-hour strike today to protest the firing of a union member, causing cancellations of international and domestic flights.

Laotian Hmong Refuse to Dwell Near Jonestown

BANGKOK, April 23 (UPI) — The Laotian Hmong tribe has rejected a plan to resettle 30,000 of its members in the South American jungle near the site of the Jonestown mass suicides.

Western refugee officers said that the Hmong, currently living in camps in northeastern Thailand, had politely but firmly declined to move to Guyana. The proposed resettlement site, bordering Venezuela, is just north of the notorious Jonestown camp where more than 900 followers of cult leader Jim Jones committed suicide in 1978.

Most Hmongs are animists but relief officials said the refusal to move to Guyana was not due to qualms over settling an area so close to a town the tribesmen believe is possibly haunted by lost spirits. Discussions with Hmong leaders indicate that the hill tribesmen rejected the plan because they are committed to returning to Laos to fight the Communist government installed there in 1975 and its Vietnamese allies.

"Guyana offers the Hmong a happier solution — they can settle together in one large community and retain their own culture and traditions," one aid official said. "Returning home to fight may mean the end of these wonderful people." Orders to reject the Guyana plan reportedly came from Gen. Vang Pao who, with the backing of the CIA, led thousands of Hmong to fight beside U.S. forces during the Vietnam War.

2 Spanish Areas Hit by Violence

MADRID, April 23 (Reuters) — Police in the Basque country and Barcelona used tear gas and rubber bullets last night to break up demonstrations held in protest at the recent murders of a Basque nationalist and an anarchist.

Police said 14 persons were arrested in San Sebastian after some of the 2,000 demonstrators barricaded city-center streets and stoned the military governor's office. They were protesting the killing Saturday of a Basque nationalist, for which a neo-fascist group claimed responsibility.

Around 500 persons clashed with police in Barcelona after throwing gasoline bombs at a police vehicle and blocking streets with buses.

Exiles Ferrying Refugees

Unofficial Sea Evacuation Brings Cubans to Florida

KEY WEST, Fla., April 23 (AP) — Cuban exiles from Florida delivered 200 more refugees to Key West today in the third day of a ragtag sea operation encouraged by the Cuban government but frowned on by U.S. officials.

The refugees aboard the Miami-based shrimp boat Big Baby cheered and flashed victory signs as they docked at an abandoned naval base near Key West. The landing pushed the three-day total of Cuban arrivals to almost 300.

One boat docked yesterday carrying about 30 refugees, including some from the throngs that have been in refuge at the Peruvian Embassy in Havana. Other boats arrived the day before and more were believed en route.

Havana Radio, in a broadcast monitored in Miami this morning, said 415 "anti-social" elements left the Cuban port of Mariel yesterday for Florida. The broadcast also said the number at the embassy was down to 1,200 from more than 10,000 last week.

[Most of the 500 refugees whom Spain has promised to accept have arrived in Madrid, Reuters reported today. Spanish officials said 355 Cubans arrived today aboard a flight from Havana, adding to about 90 who were flown to Madrid on Friday and Monday.]

Three men aboard the 67-foot Big Baby were taken to a hospital, one with a bullet wound in his foot. He said he was wounded by Cuban authorities at the embassy more than a week ago. Ambulance attendants said another refugee had an injured jaw, and the third complained of feeling ill.

Oswaldo Garcia, 33, captain of the Big Baby, said he and his crew of five crossed to Mariel to pick up members of his family. He said Cuban officials produced four of the seven relatives he sought — his sister-in-law and her three children — and encouraged him to take other refugees.

Immigration Interviews

The refugees spent the night with local Cuban exiles after being interviewed by U.S. immigration officials. They were to take a bus to Miami today, following the 47 who arrived Monday.

Cuban exiles in Key West said they were preparing as many as 60 more boats for the crossing despite government warnings that the trips could be illegal. Federal officials received the first boatloads with confusion but made no attempt to take any action against the informal operation.

State Department spokeswoman Joanna Caplan said the operation could hinder efforts to evacuate other Cubans who took refuge at the Peruvian Embassy. She added that bringing illegal aliens into the country is a felony that carries a possible five-year prison penalty, $2,000 fine and forfeiture of the vessel used.

But a federal official in Miami, who asked not to be named, said there was little chance that the newly arrived refugees would be deported.

There were reports that 10 to 25 vessels were preparing to leave Mariel, which is less than an hour from Havana, with hundreds of Cubans taken there by President Fidel Castro's government.

Manuel Antonio de Varona, a former Cuban prime minister, spoke against the sea operation on radio and television in Miami, contending that it was a ploy by Mr. Castro to avoid keeping his agreement with Peru and Costa Rica to turn over the refugees who crowded into the Peruvian Embassy grounds to seek asylum when Mr. Castro removed guards there Easter weekend.

The Carter administration has said 3,500 of the refugees would be admitted to the United States.

Carter Supports House Domestic Spending Boost

WASHINGTON, April 23 (NYT) — President Carter, moving to accommodate liberal dissidents in the House, informed Speaker Thomas O'Neill Jr. yesterday that he would support an amendment adding $1.1 billion in domestic spending to the 1981 budget resolution being considered today.

The amendment, sponsored by Rep. David Obey, D-Wis., includes $500 million in aid to cities, a measure that was defeated when the resolution was approved last month by the House Budget Committee.

Rep. Obey joined with other liberal Democrats in the House to add the domestic spending items after many of them had threatened to try to block passage of the overall resolution.

Rep. O'Neill told reporters yesterday morning that he expected the Obey amendment to be defeated. Although his comments were made before he received the letter from Mr. Carter expressing support for it, the amendment is considered unlikely to pass, given the budget-cutting climate on Capitol Hill this year.

Correction

A United Press International photograph from Tehran showing armed guards and President Abolhassan Bani-Sadr that appeared in the April 23 edition of the International Herald Tribune was erroneously credited to the Associated Press.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
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The Alliance Groans On

Although muttering disdain for his leadership, the European allies have promised Jimmy Carter a boycott of sales to Iran next month unless the hostages are on the way to freedom. They had no choice, really, if they believed the president's threat to go it alone with a blockade. Now Carter will not have to seal Iran's harbors with ships or mines after all. Whatever economic sanctions can achieve will be duly tested. A semblance of Western resolve has been temporarily achieved.

At a considerable price. Most of the Western European governments appear persuaded that Carter is getting tough only to secure his own re-election. They fear his desperation more than they respect his wisdom. They doubt that sanctions will speed the release of the hostages. Some therefore resent the economic loss as an empty gesture. Others think a failure will make it still harder to counter the more serious Soviet challenge in Afghanistan.

The White House, in turn, will be anything but grateful for having had to bludgeon the allies into sanctions they voted for at the United Nations. In U.S. eyes, Western influence should be indivisible; the humiliation of the United States in Iran, the unpunished Soviet invasion of Afghanistan and the grudging allied support now offered in Luxembourg are signals of a deeper distress. If Europe will not lead in the defense of Middle East oil interests that are greater even than America's, then it must be forced to follow.

This is indeed a dangerous disharmony. But Carter, for all his inconstancy, is not the cause of it. The complaints about his failures to "consult" would come with more grace from an alliance that responded to events in Asia with offers of — no, demands for — joint action. The complaints about politics would carry more weight if the West German and French leaders were more saintly about their coming elections. The tension in the Alliance flows from a basic disagreement about whether its primary strategic interests are confined to Europe or whether detente and profits should also be risked to attain stability elsewhere.

Only by first sharing the more global perspective of the United States can the Europeans lay a serious claim to criticizing the U.S. management of those wider interests. For the moment, the Carter administration feels strategically weakened not only by the Iranian and Soviet challenges but also by the dissension among the allies. The basic problem will not be resolved in the heat of current contention. But for whatever combination of right and merely opportunistic reasons, Carter has demonstrated that there is no escaping a common fate. By finally sharing the risks and costs of his policy, the allies will gain a plausible right to influence it. Now let us see what they suggest.

THE NEW YORK TIMES.

An SS Turkey?

In 12 years, the French-British consortium that built the supersonic Concorde produced a grand total of 16 airplanes, of which only 11 have been sold. The plan for the last five is to give them away — to British Airways and Air France, the plane's only two paying customers. That $400 million gift (each plane costs nearly $80 million) may not be terribly welcome, since both companies are losing a lot of money operating the Concordes: Last year British Airways reported a $30 million operating loss for the planes, and Air France a $10 million loss. Only a mother could have called this result — in the words of the president of Air France — a "commercial success."

Though a ticket costs up to three times as much as a ticket for a regular coach seat, it has been reported that each Concorde passenger on the Paris-Washington route costs the French taxpayer $1,100 in subsidies paid to Air France. There have even been rumors — hotly denied — that Concorde service may soon be halted be cause of rising fuel costs. Instead of establishing European leadership in the advanced aircraft field, Concorde has been instrumental in establishing U.S. dominance more firmly than ever before.

All in all then, you might say the Concorde has not been a howling success. But SST admirers in the United States are not deterred — in fact, just the opposite. The plane's supporters in Congress are now pushing a proposal to begin R&D on a second-generation, advanced SST. They want NASA's program increased seven to 20 times — from an annual appropriation of $10 million to $560 million — $1.9 billion over the next eight years.

The lobbying effort has derived considerable support from a recent study by Congress' Office of Technology Assessment, which concluded that "it appears appropriate to preserve the supersonic option" by carrying out just such an R&D program. A closer look at the study, however, shows that all the facts OTA assembled point toward precisely the opposite conclusion.

Take just one example: energy costs. What really doomed the Concorde was the skyrocketing price of fuel. Because a supersonic plane uses fuel much less efficiently than a subsonic one, it is affected relatively more by rising energy costs. The OTA report estimates that an advanced SST would use anywhere from three to six times as much fuel per seat-mile as its subsonic competitor. No wonder the airlines — already scrambling to cut back their fuel use — have shown little enthusiasm for Concorde or the proposed new improved model.

Last time around, one of the strongest arguments in favor of the SST was that, if the United States didn't have one, it would relinquish its leadership to the Europeans and Russians. Though things turned out quite differently, the same argument is being used again. This time, though, the Europeans may be sadder and wiser: The OTA reports that foreign airlines also view an advanced SST as "too risky" and concludes that "the threat of foreign competition is not close at hand." Last time it took years of debate to make the right decision on the SST. This time — with budget stringencies and energy concerns to help the effort along — with any luck it should take just a few months.

THE WASHINGTON POST.

The Budget: Playing Chicken

Fiscal austerity is one thing. Calling the government to a halt is something else. In its coming consideration of the budget, the Senate should keep in mind the difference. We are all discovering that it is difficult to live in a time when all the chickens are coming home to roost. The Senate is caught between the desire to increase defense spending and the conviction that government programs in general must be curtailed. All the chickens — and a few vultures — of the past two decades' governmental spending policies are alighting at the same time, and one cannot blame the senators if the impulse is to take cover.

But before they do, it is really essential that the government be kept in business — at least those programs for which statutory entitlement exists — while an orderly process of dismantling *some* of them is set up. This means that 1980 funds for food stamps and black-lung benefits, for example, need to be assured — now. In addition to the obvious obligations of decency involved here, there is the practical fact that the 1981 debate should not be conducted under the deadline created by the imminent suspension of these programs.

After these emergencies have been taken care of, the 1981 decisions can be given the serious thought they deserve. These decisions have historic importance, for it is clear that now is the time to sort out which parts of our budgetary inheritance to maintain, and which to discard. A big change has occurred over the past 10 years in the distribution of federal resources, largely away from defense and toward payments to individuals. Most of the decisions that contributed to the change were made piecemeal: they were political compromises, and their implications were rarely examined with care.

The budget got into its present shape because the electorate seemed to be communicating with the federal government as hundreds of interest groups, more worried about individual pieces of the action than about the overall future of the enterprise. But enough time has elapsed for the shortcomings of some of these programs to have become clear. The Senate's job is to decide which ones we can live with and which we cannot. It cannot be expected to make these decisions wisely in the increasingly hysterical atmosphere that will be generated if the need for 1980 funds for essential programs is not dealt with first.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

April 24, 1905

NEW YORK — By the unanimous decision of the Board of General Appraisers, through appraiser Byron Waite, the etchings made by Mary Cassatt, sister of A.J. Cassatt, president of the Pennsylvania Railroad, are considered works of art, and are therefore entitled to be admitted to the country free of duty. The etchings, brought over in the steamship Lorraine early last fall, were ordered to pay a duty of 25 percent, and Miss Cassatt, who resides in Paris, objected through a firm of brokers. "Painter etchings," says the appraiser, "are those in which the etched plate is the handiwork of the artist, as distinct from etchings, which are merely copies."

Fifty Years Ago

April 24, 1930

ROME — Roman society today turned out en masse at the reception given by Premier Mussolini in the Villa Torlonia, in honor of the wedding tomorrow of his eldest daughter, Edda Mussolini, and Count Galeazzo Ciano, son of the Fascist minister of communications. Four salons of the villa were filled with a thousand beautiful wedding presents, part of the numerous gifts showered on the daughter of the Duce from all the provinces of Italy. It was learned here today that the young couple were received at the Quirinal a few days ago by the King and Queen of Italy. Italy's sovereigns wished Miss Edda and her fiance every happiness.



'Pretty Soon, Fidel, It'll Be Just You and Me.'

'Real' Growth for U.S. Defense

By R. James Woolsey

WASHINGTON — As the congressional dollar hunt gets under way each spring, the contending traditional halloos of "guns!" and "butter!" come wafting down the Mall. Those who have seen the spectacle before — the dozens of subcommittees galloping across one another's paths, the spills into damp confusion, the staff hounds losing the scent, the thin, bedraggled quarry — may be forgiven if they wince and turn away to contemplate instead the cherry blossoms or the pick-up softball games. If they must try to catch the poor trembling little thing, isn't there a simpler way?

Probably not. But one problem contributing to the incoherence of the whole effort is that, regarding defense, almost the whole public budget debate is couched in terms of guns versus butter. The question of what the guns are for is relegated to a relatively minor role.

The guns and the people who carry them are, after all, for deterring the Russians and their clients from war, or defeating them if it comes to that. Assessing what you need for defense is thus a fundamentally different kind of problem from that of financing NASA's trips to the moon or distributing food stamps. There is a rational player on the other side trying to make the job harder — trying to be absolutely sure that, if he feels he needs to, he can kill you.

Lack of Attention

Thus what the Russians are doing about buying guns should at least be an item of more than secondary interest. The lack of attention to this at budget time in the press and in much of Congress is a habit of some years' duration, due in part to the Pentagon's having lost so much credibility in the Vietnam era that many people shy away from discussing "the threat." It has connotations of scare tactics, beribboned briefers claiming superior knowledge and infallibility — all that. The revulsion against that era's excesses has carried over, for many, into years of reluctance to invest in and maintain our armed forces, a reluctance rationalized in various ways. As a result, our margin for error is gone.

From the mid-1960s to the early 1970s, the United States poured about a quarter of a trillion dollars in military resources into the Vietnam War. Most of what it bought is still there in the jungle, either rotting or being used gleefully by the Vietnamese in their gambols around Cambodia and elsewhere. But the Russians, in the decade of the 1970s, spent on their military nearly a third of a trillion dollars *over and above* what the United States did. And they still have a great deal of what they bought with it.

Today the Russians annually spend nearly $60 billion more on the military than the United States does — well more than double the percentage of GNP we spend — and their budget continues to grow at least 3 percent annually in real terms. (Those are the CIA's figures; academic critics and the Chinese government say Soviet military growth is double the CIA estimate.) U.S. growth would keep pace with Soviet growth — albeit from a position a long way in the rear — if it weren't for inflation. But the Soviet real growth in the military is *real* real growth. Ours isn't. Ours is calculated on the assumption that there will be an average of around 9 percent inflation for all of defense next year.

Read the double-digit headlines, then pretend you are a Soviet military leader and try to repeat that 9 percent figure to yourself without chuckling merrily. When the Consumer Price Index goes up by 18 percent, the law requires that Social Security payments keep close pace. That's called zero real growth. When inflation is well up in the double digits but defense goes up 3 to 5 percent above a hokey 9 percent assumed inflation rate, that's called 3 to 5 percent real growth.

Assuming that inflation rate for defense, the United States will have "real" growth in defense at about the same rate as the Soviets next year — but only as long as you are willing to forget about all the weapons programs that are so undercosted that they have built-in cost-overruns waiting to be discovered; forget about fuel that is priced to assume no increases above today; and forget about sergeants whose pay raise is — yet again - half or less of the increase in prices for what their families have to buy.

Particularly because of this latter point, a U.S. defense budget at the currently proposed level, if inflation were accurately reflected, would show real decline, not real growth. The administration says military programs will not suffer because of inflation; but until the corrections are proposed, the *real* real question in the current debate is how well can we handle the Russians militarily if we march backward while they're double-timing forward?

No, we shouldn't be trying to race the Russians to the bankruptcy court. Yes, our allies make some contribution to the common defense — large in the aggregate, but not well coordinated — and they should make more. Yes, economists can differ about the exact amounts, in rubles or dollars; in rubles the Soviet lead is somewhat less (but its growth rate is higher). And, yes, it is outputs (real military capability) not inputs (dollars and rubles) that ultimately make the difference.

But different levels of military spending on the order of a third of a trillion dollars within a decade, together with diverging growth trends, produce widening gaps in capability that begin to affect U.S. ability - and U.S. will — to prevent the Russians or their clients from doing things like dominating the Gulf and Finlandizing Europe and Japan. That third of a trillion dollars' difference is one big reason why the Russians have four times the tanks we have and are producing tanks, guns and aircraft at two to three times the rate we are; why they begin construction of a new general-purpose submarine about once very five weeks while we start one a year; and why they have 25 new divisions equipped for chemical warfare, some of which are playing an exhibition season against Afghan tribesmen. To expand the numbers slightly in an expression made famous by the late GOP senator from Illinois, Everett Dirksen: a third of a trillion here, a third of a trillion there — before you know it, it adds up to real money.

In other words, at some point the standard debating points become merely interesting wavelets on the surface of the Soviet military flood tide. The Soviet military budget exceeds ours today by about the same percentage by which Germany's exceeded Britain's in 1935. It is not profitable to let the annual dollar hunt become a ritualized happening like the favorite well-worn argument an old married couple has at regular intervals. New facts — such as the Soviet buildup — ought to change the nature of the debate. As a fine young author put it 40 years ago, in his dissection of the hauntingly similar British defense budget debate in the 1930s, "Why England Slept": "We should profit by the lesson of England and make our democracy work. We must make it work," John F. Kennedy wrote, "right now."

The writer, former undersecretary of the Navy, practices law in Washington. He wrote this article for The Washington Post.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address. The Herald Tribune cannot acknowledge letters sent to the editor.

Inflation Recipe For Third World

By Jonathan Power

LONDON — Inflation distributes its burdens unequally, putting one set of prices out of line with another, penalizing those with fixed incomes, and taking a toll on those whose bargaining strength has never been great.

This we know is true of the industrialized countries where the annual average rise in consumer prices has accelerated from 2 to 3 percent in 1970 to over 10 percent today. But in the developing countries, it has jumped from 10 percent to 30 percent in economies less able, by welfare payments and tax policies, to share the load round.

The Worldwatch Institute, in a new publication "Inflation — The Rising Cost of Living on a Small Planet," gives some telling illustrations of just how sharp the impact of high inflation is on everyday lives. To give just one example in Peru the price of bread has jumped tenfold over the last four years. The buying power of the average worker has been cut in half. Infant mortality has risen by 30 percent.

After years of debate, there is some consensus emerging about what causes inflation in the industrialized countries. We broadly accept, although schools of thought place the emphasis differently, that it is a combination of the rise in price of some key imported raw materials, particularly oil; declining productivity; the degree of concentration in industry; the competing claims of different social groups for a larger slice of the pie; the lack of downward price flexibility in industrial products compelling any changes in relative prices to be effected through increases in the overall level; the laxity of the monetary authorities in controlling credit; and, most worrying of all, inflationary expectations which lead to many people betting on higher price levels.

In the Third World, many of these pressures are at work, too. But on top of them there are home-grown factors. A group of influential economists in a report written for the UN Conference on Trade and Development have signaled out the most critical ones. There are what they call "supply rigidities", which, in layman's language, means the inefficiency of the productive process. When more is wanted of a certain product, it is difficult, because of the low state of development, to produce it quickly. It becomes scarce and the price goes up. Or again, there is "limited flexibility in the production structure." In short, this means that an underdeveloped economy finds it difficult to shift gears as a changing economic situation warrants, to expand production of one product, and to reduce production of another, or to change the mix of raw materials, labor use and industrial techniques. Everything moves too slowly, bottlenecks build up, and decisions are difficult to implement. Add to this the low level of competition, either because of small internal markets, misplaced government subsidies, or protectionist barriers erected to encourage "infant industries", and you have the recipe for continuous inflation.

The links with the outside world often have inflationary impact. Most important is the inflation that is imported with every purchase made in the industrialized world. Besides this, many developing countries are still overdependent on the export of one or two raw materials, sugar, copper, cocoa, or whatever, whose prices fluctuate wildly year by year. A sharp rise in buying power caused by an upward movement in raw material prices pushes up domestic prices. Although they then fall back when raw material prices fall, they are what the economists call "downwardly sticky," and rarely return to the original level. Over a period of time, fluctuating raw material earnings drive up the domestic price level.

The movement of raw material prices, although partly influenced by events in the developing countries — droughts, overplanting, strikes and political upheavals — is probably more affected by the ups and downs of the economies of the industrialized world. Nowhere is this more apparent than oil. The doubling of oil prices in real terms between the end of 1978 and today was certainly triggered by the cutback in Iranian supplies. But it would never have been so huge a jump without the continued upward and growing demand in the industrialized countries, particularly the United States. For those developing countries, the majority, which import oil, this has given inflation a sharp boost. They are the victims of forces outside their control.

The Third World looks as if it is going to have a hard few years. With the West entering a new recession it faces the prospect of slow growth and increasing unemployment. Slow growth, however, is likely to abate its inflation. It is even, given the lack of new investment and the development of new bottlenecks, exacerbate it.

As there is no simple cause to their ailment, there can be no simple cure. Clearly, however, the well-being of the industrialized world is a priority. Until noninflationary energy-conserving growth is resumed in the industrialized countries, the main engine in the world economy is effectively out of order.

Secondly, there must be a great push to stabilize commodity prices, a long overdue commitment. Thirdly, the West and the Third World must all cut back their defense, protectionism. This pushes up the price of goods at the cost of more inefficiency and more unemployment. Fourthly, there must be search for new ways of financing the investment in structural change in beleaguered Third World economies. This means reform of the International Monetary Fund, the World Bank, and the OPEC bank.

Inflation is no new thing — as all Plato and Aristotle used to argue about it. Yet never before has it hurt so many people in so many places all at the same time.

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Nobody's Perfect

By William Safire

WASHINGTON — A bipartisan political button from 1976 hangs on a frame on my wall, a reminder of the concealed weaknesses of candidates and columnists. "Agnew and Eagleton," the button proclaims, "Nobody's Perfect."

In that spirit, let me confess to my part in the compounding of a presidential error that has led readers of this space away from historical accuracy.

On Oct. 25, 1979, Richard Moe, chief of staff to Vice President Mondale, sent a memorandum to President Carter calling his attention to a politically useful fact: that his was the first administration in 56 years in which not a single U.S. serviceman had lost his life in combat.

On March 27, 1980, in an interview with Meg Greenfield of The Washington Post, Carter found a home for that fact. "I've decided to use political and economic options and forgo the military options altogether," he said, in reference to Iran. "We've not had any loss of life during this administration because of people being sent into combat. It happens to be the first time in 53 years that that has happened."

Carter got the figure slightly wrong — he had been told 56, he said 53. Such slips are no big deal; Ronald Reagan gets figures wrong, too, as does CBS News in correcting him. Nobody, as the button reminds us, is perfect.

But whenever a president looks back to compare his record with another president's, that can be revealing to historians. I took the president's wrong number — 53 — and proceeded to subtract it from 1980, to see what administration Carter was holding as a model of foreign policy success.

"Subtract 53 from 1980," I wrote. That put us in the Hoover administration, I announced confidently, and here was a Democratic president holding out as his paragon the man other Democrats had been running against ever since 1982.

Subtraction has never been my strong suit. As too many readers have pointed out, 53 from 1980 would put us in 1927, when Calvin Coolidge was president. "Keep Cool With Coolidge" was his slogan. Evidently it was not Herbert Hoover — like Carter, an engineer — who was Carter's model in nonbelligerence, but Coolidge.

In checking out the facts before glumly running a correction, I stumbled across the origin of Carter's remark in Moe's memo and discovered that the president meant 56 years ago, not 53. That still put him in the Coolidge years, which began when Silent Cal ascended from the vice presidency on August 2, 1923.

No. That's not what the researcher who dug up the material for Moe's memo to Carter intended at all. Fred Martin, the Mondale speechwriter who worked with the Library of Congress to determine the last president in whose administration no shot was fired in anger, informs me that 56 subtracted from 1979, when the memo was written, goes to 1923 — and the president before Coolidge.

"During the administrations of both Coolidge and Hoover," says Al Eisele, Mondale's forthright press secretary, "136 Marines were killed in Nicaragua." With no little bravery, he allowed the name of the model president to pass his lips: "What we mean is back to Harding."

Warren Gamaliel Harding. For 57 long years, he has been derogated by historians, denounced as "a slob" by Alice Roosevelt Longworth, remembered for his selection in a "smoke-filled room" by the Ohio gang" and famed mainly for the Teapot Dome scandal.

Now, at long last, this despised former president (the only newspaper publisher to serve in that office) is getting due respect from a successor. Jimmy Carter remembers Warren G. Harding not for what he did but for what he did not do — Harding's leadership did not lose an American life in combat. That is an achievement that FDR and Eisenhower and all the others on the world's only

If Carter's researchers want to look further into the background of the man newly favored at the White House, they might study his economic record. During Harding's first year, the unemployment was 11.7; when he died, it was down to 2.4. What's more, a reconstruction of consumer price index shows prices actually declined during Harding years.

Granted, Harding had shortcomings. There was the "character issue" about that girl, and the most famous utterance after "normalcy" was his despairing summation of the presidency as "What a job."

But, as the button tolerantly advises, nobody's perfect. If Carter can figure out a way to bring down inflation without triggering unemployment, his record might be remembered by historians as even as good as that of the Harding administration.

One other fact turned up in my research might be of interest to Carter at the Oval Office desk: no other president in this century did not lose an American life in combat was Theodore Roosevelt.

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Associated Press

Jane Froman entertains at the Red Cross Club, Paris, in 1945.

Obituaries

U.S. Singer Jane Froman; Life Filmed by Hollywood

COLUMBIA, Mo., April 23 (UPI) — Jane Froman, 62, a big band singer of the 1930s whose life story was told in the movie "With a Song in My Heart," died yesterday at her home here.

Miss Froman was placed under contract by Paul Whiteman in the 1930s and sang on radio with the Lennie Hayton band, which included Benny Goodman and the Dorsey brothers. She later played on Broadway in "Artists and Models" and the "Ziegfeld Follies" of 1933.

She was seriously injured in an airplane crash in 1943 while en route to Europe with a USO troupe. A series of operations followed. Miss Froman went overseas again in 1945 to entertain Allied forces. She was not fully recovered from her injuries and her performances, given with the help of crutches and a wheelchair, won the admiration of *GIs and civilians.*

Her life story was filmed in 1952 by Warner Brothers, who cast Susan Hayward in the lead of the movie, "With a Song in My Heart." Miss Froman's voice was dubbed in for the songs.

Miss Froman, born in St. Louis, was married to composer Don Ross. After they were divorced in 1948, she married John Curtis Burn, a co-pilot of the plane that crashed.

Ludovit Fulla

PRAGUE, April 23 (AP) — Slovak painter Ludovit Fulla, 78, has died, the Czechoslovak press reported today.

Mr. Fulla gained international prominence when he took the Grand Prix for painting and the Silver Medal for stage design at the 1937 Paris International Exposition.

Joe Page

LIGONIER, Pa., April 23 (UPI) — Joe Page, 62, a former New York Yankee great in the late 1940s and one of baseball's premier relief pitchers, died Monday night at a hospital here of heart failure. It was said that the powerful Yankee teams of 1947 and 1949 rose or fell with the pitching of Mr. Page, a lefthander.

Tony Beckley

NEW YORK, April 23 (NYT) — Tony Beckley, who played the title role of a killer in "When a Stranger Calls," a commercially successful horror film released last year, died in Los Angeles Saturday. Born in England, Mr. Beckley, who was in his late 40s, appeared frequently on British television.

Charlotte Henry

NEW YORK, April 23 (NYT) — Charlotte Henry, 65, who played Alice in Paramount Pictures' 1933 production of "Alice in Wonderland," died April 11 in a San Diego hospital. She also appeared in "Huckleberry Finn" and "Arrowsmith."

Leaders Offer Differing Appraisals

Major Differences Remain After Carter-Begin Talks

By Terence Smith

WASHINGTON, April 23 (NYT) — Listening to the separate summations offered by President Carter and Israeli Prime Minister Menachem Begin of their talks here last week, it was hard to believe that the two men had attended the same meetings.

Mr. Carter described the "good progress" that had been made

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toward an agreement on Palestinian autonomy and said that the remaining obstacles now seemed "much less formidable" than those encountered in the past.

Mr. Begin, in a speech before Jewish leaders here and on return to Israel early last Friday, stressed that he had clung to his hard-line positions on the key issues, especially the status of Jerusalem and Israeli settlements in the occupied Arab territories.

The contrast between the two appraisals suggested that the two leaders had talked past each other rather than to each other. It prompted one U.S. official to joke last Friday that both men are "great talkers, but medium-to-poor listeners."

Useful Arrangements

In fact, senior U.S. officials believe that the extended talks Mr. Carter had with Mr. Begin last week and with Egyptian President Anwar Sadat before that produced important momentum for the slow-moving autonomy talks and some useful new procedural arrangements but nothing approaching a substantive breakthrough.

"There is still a great deal of work to be done," one official observed Friday. "And at this point no one can honestly predict the outcome. Obviously, if both sides hold to their present positions, we're not going to have an agreement worth talking about."

The next step will be intensive negotiations, beginning in Israel on April 28, on the details of a self-governing authority for the 1.1 million Palestinians living in the occupied West Bank and Gaza Strip. This authority, which is to administer the areas during a five-year transitional period, was called for by the Camp David accords of September, 1978. Both sides committed themselves to a good-faith effort to reach agreement by May 26.

With only six weeks remaining, that goal will not be easy to meet. There are serious differences between the two sides on the nature, size and responsibilities of the self-governing authority, security arrangements, the legal status of the Arabs of East Jerusalem and control over state lands and water rights.

Maximum Effort

In their talks with Mr. Carter, the two Middle Eastern leaders agreed to make a maximum effort to reach agreement by May 26. More significantly, they also agreed that if progress had been made by that date but final agreement not reached, they would continue the discussions.

The two leaders also agreed on a continuing committee that would be established to deal with subsidiary issues once broad agreement had been reached. Mr. Begin stressed to reporters that this committee would deal with relatively minor matters and would not come into being until a self-governing authority had been established. Nonetheless, U.S. officials regard it as a useful device that gives some credibility to the May 26 goal.

The crucial question in the negotiation still is: Can an autonomy package be devised that will induce the Palestinian inhabitants of the areas to join in the process? So far, they have refused to participate in the negotiations. They regard the severely limited autonomy proposals put forward by Israel as completely inadequate. But this week at least, Mr. Begin displayed little inclination to expand on his opening offer.

The answer will not be clear for at least six weeks, and perhaps much longer. There are some in the Carter administration who doubt that any agreement is possible before the U.S. presidential elections. The pessimists in the administration suspect that nothing can be achieved until the next general elections in Israel, which are not scheduled until the fall of 1981, when the Begin government will face a strong challenge from the opposition Labor Party.

Labor Amenable

The political turmoil in Israel could force early elections, of course. The general assumption is that a Labor-dominated government, headed by Shimon Peres, the party leader who is to meet Mr. Carter here next week, would be more amenable to an expanded autonomy package.

But in the meantime, the negotiations will proceed with Mr. Carter and Mr. Begin under political attack at home and with Mr. Sadat coping with his own domestic problems.

The political sensitivity of the situation was striking during the talks here last week. It was obvious from the moment that Mr. Begin arrived on April 14 until his plane took off last Thursday that both sides were determined to have a harmonious encounter, in contrast to some of the argumentative sessions the two have had in the past.

"They were both playing to their own constituencies," a U.S. official observed on Friday, "and neither one could afford a blowup."

Crackdown in Argentina

BUENOS AIRES, April 22, (Reuters) — The military government today published a law banning all political and trade union activity in Argentine universities. The law also stipulates that university officials will not be allowed to hold leadership posts in political parties or unions.

Aden Shake-Up Causes Concern in Sana'a

By Christopher S. Wren

SAN'A, Yemen, April 23 (NYT) — The sudden resignation of the president of Southern Yemen on grounds of ill health has been met here in Yemen with skepticism as well as concern about the prospects for eventual unity between the two often-quarreling countries.

An announcement Monday in Aden, the Southern Yemen capital, said that, after a meeting of the central committee of the governing Yemeni Socialist Party, President Abdel Fattah Ismail had resigned because his health would prevent him from leading the party and the country in the desired manner. The statement announced his replacement by Ali Nasser Mohammed, the premier.

The conclusion in most of the Arab world was that Mr. Ismail had lost a power struggle. He seemed fit enough when he flew to Tripoli, Libya, earlier this month for a meeting of Arab leaders opposed to Israeli-Egyptian negotiations.

In a typical comment, the Iraqi press agency said Monday that Mr. Ismail's removal from the helm of the Arab world's only declared Marxist state was "perhaps a prelude to wider changes expected to take place in the principal positions of authority."

Obscure Motives

The motives behind the change of leadership are obscure. Yemeni and Western diplomats here have been puzzling over Southern Yemen's statements for a clue to what really happened.

A plausible theory being advanced is that Mr. Ismail was ousted because of differences over the pace of unification with Yemen, with Mr. Mohammed apparently opposed to early unity. If this is so, some diplomats say, the prospects of unity have been set back.

The apparent split in Southern Yemen seemed to develop more along regional than ideological lines. Both Mr. Ismail and Mr. Mohammed were said to be Marxists, but Mr. Ismail is from a northern area that is now part of Yemen while Mr. Mohammed was originally a southerner.

According to some Western diplomats, Mr. Mohammed's southern faction feared that Mr. Ismail, with a stronger interest in unity, might make a deal prematurely with President Ali Abdullah Saleh of Yemen. Yemen and Southern Yemen have been discussing unification since they signed an agreement in late 1972 after a month-long border war. Their quarrel continued and fresh fighting broke out in February, 1979, before the Arab League arranged a truce.

The jockeying between the rivals in Southern Yemen became apparent here last summer, when there were reports of shooting in Aden and of the redeployment of military units loyal to the respective factions. The defense minister, Ali Ahmed Nasser Antar, has backed Mr. Mohammed.

As in other Marxist countries, the party in Southern Yemen counts more than the government and Mr. Ismail headed both. Mr. Mohammed was first appointed as the party's new secretary-general before being temporarily named president. Mr. Ismail has been made party chairman, an evidently ceremonial job that suggested he was being pushed out civilly rather than killed, as his predecessor, Salim Robaya Ali, was in July, 1978.

The press and radio here have been confining themselves to factual details of the leadership change in the south. On Monday the minister of communications of Southern Yemen, Mahmoud Abdallah Oshaish, flew here with a message from Mr. Mohammed for Mr. Saleh. No details have been released.

Brezhnev Congratulates Mohammed

MOSCOW, April 23 (AP) — Tass said that President Leonid Brezhnev congratulated Mr. Mohammed yesterday for his election as party secretary-general, and vowed that the Soviet Union would "as before, invariably side with the friendly South Yemeni people in their struggle to defend the gains of the revolution [and] against designs of imperialism and reaction."

There are some 2,000 Soviet advisers attached to the Southern Yemen armed forces. Soviet ships use facilities in the harbor at Aden and Soviet planes fly from the city to keep watch over U.S. warships in the Gulf region.

Iran Establishes Ties

TEHRAN, April 23 (UPI) — Iran announced today that it had established diplomatic relations with Southern Yemen. A joint communique broadcast by Tehran radio said the bilateral relationship "would be an important step toward the struggle to eliminate all kinds of foreign dominance from the region."

General Strike in Kabylia

Berber Riots Challenge Algerian Rulers

By Ronald Koven

PARIS, April 23 (WP) — The Algerian government faces a serious challenge from a general strike and rioting in Kabylia, the homeland of the Berbers, the country's largest minority.

Sources in Algeria report that the region's capital, Tizi Ouzou, is closed to civilian road traffic and that the telephones also appear to be cut off since a day of rioting on Sunday. The unrest was sparked by the takeover of the city's university and hospital by riot police on Saturday.

Reliable sources said that "a fair number" of people were killed in the takeover of the two centers of the general strike movement.

Students who went on a sympathy strike at the University of Algiers said that 32 persons were killed, but official spokesmen denied that anyone had been killed or wounded.

Today, reports from Algiers indicated that violent demonstrations, including the construction of barricades by rebellious university students in Tizi Ouzou, had continued through yesterday. The general strike and demonstrations were said to have spread throughout the province, as well as to factories in the Algiers area that are staffed by workers from Kabylia.

Berber sources in Paris said that on Saturday night, military security agents rounded up the faculty of the university of Tizi Ouzou and the staff of the hospital and transferred them to prison in Algiers. This could not be confirmed, but other important parts of the Berber sources' accounts of events were confirmed by independent sources. Also unconfirmed was a Berber report of 200 persons having been wounded on Saturday night.

Trouble had been brewing for several weeks in Kabylia about Berber demands for recognition of their language and culture. Teaching of them has been banned since Algerian independence from France in 1962.

The Berber movement was largely nonviolent until Saturday. The movement had reached a high point with a successful general strike in Kabylia last Wednesday, which apparently prompted authorities to move on Saturday.

Berber sources here say that the student leadership of the language movement is actually a cover for the party of Ait Ahmed, one of the main figures of the Algerian independence movement. In 1963-64, under his leadership, Kabylia revolted against the new government and it took months to quell the rebellion in the mountainous countryside.

The Berbers are descendants of the original inhabitants of North Africa before the Arab invasions. They number about 3 million of a total of more than 18 million Algerians.

A French citizen who slipped into Tizi Ouzou on Sunday and returned to Paris on Monday said that he had spoken to younger Berber leaders who said they were ready to take up arms. They also expressed contempt for Arab domination, which has forced on them such distant concerns as the struggle of the Palestine Liberation Organization, he said.

The Frenchman said he saw hundreds of students and workers demonstrating and throwing rocks at riot police armed with clubs. He said he did not hear shots or notice tear gas in the half day he spent in the town of about 60,000.

He said military police barred access to the university and the hospital Sunday and all the shops were closed.

Another foreign traveler, who returned yesterday from Algeria, said the "Arab telephone," a system of word-of-mouth reporting, spread word of the troubles in Kabylia as far away as Tamanrasset deep in the southern Sahara Desert.

The traveler said that on return to Algiers on Monday, she found uniformed patrols and military checkpoints.

The unofficial reports, she said, also mentioned trouble in a number of other places far from Kabylia. A statement in Paris from the Berber-dominated Committee for the Defense of Cultural Rights in Algeria spoke of "blind repression" in the western cities of Oran and Sidi-bel-Abbes and the eastern town of Batna.

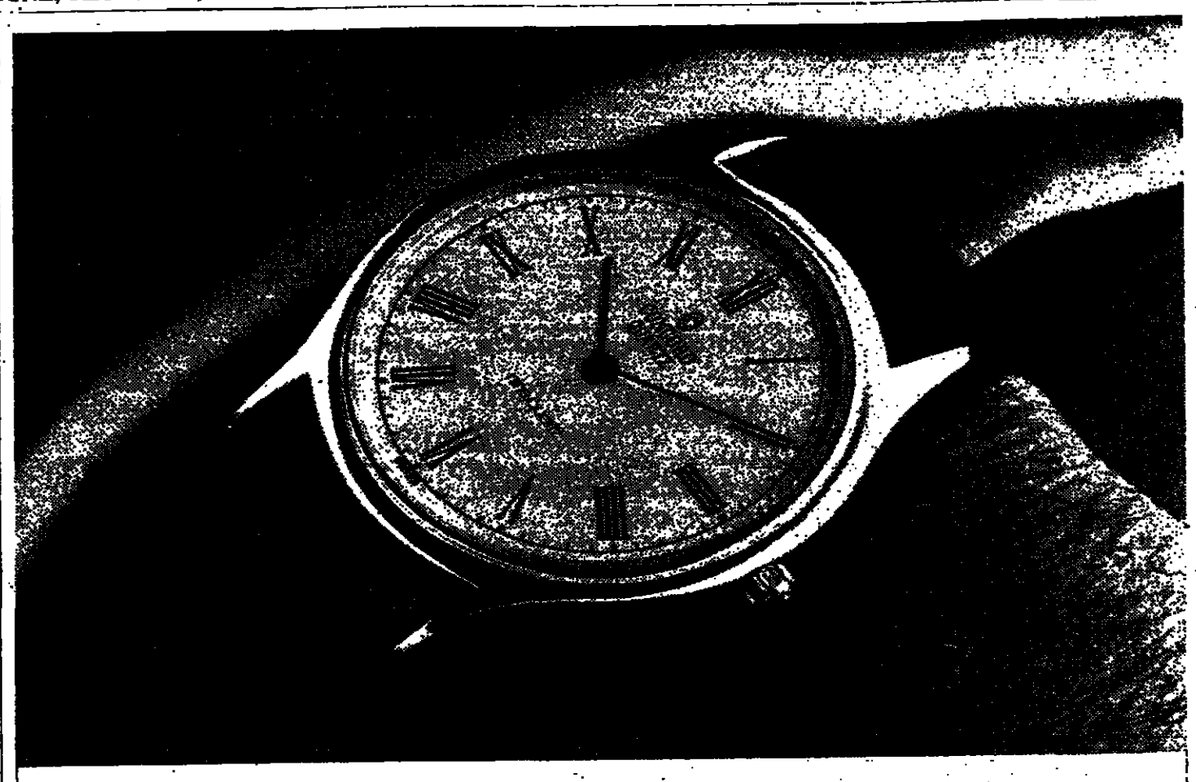
A Small Step For Mankind: Fragrant Shoes

CANTON, April 23 (Reuters) — China has begun marketing a line of fragrant shoes that are said not only to prevent sweaty feet but also to help cure beriberi.

Yesterday's Canton Daily said that more than 40,000 pairs of the shoes have been exported so far this year.

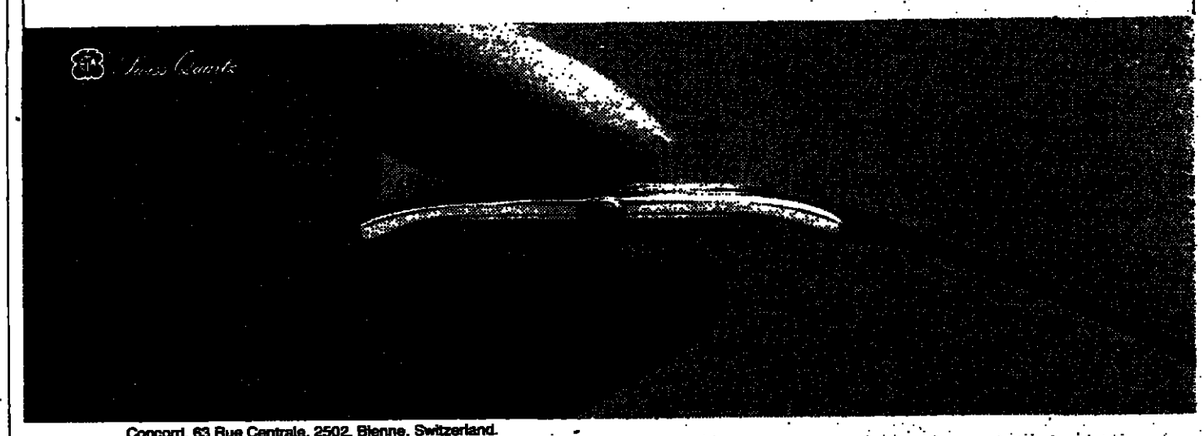
A perfumed powder made from herbs is placed between the layers of the soles "which protects against insects and mold, and stops feet sweating," the newspaper said.

"If worn for long periods, they are also helpful in curing beriberi," the reports said.



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Poland (air)	$ 145.00	72.50	40.50
Polynesia French (air)	$ 195.00	97.50	54.00
Portugal (air)	Esc. 5,000.00	2,500.00	1,350.00
Romania (air)	$ 145.00	72.50	40.50
Saudi Arabia (air)	$ 171.00	85.50	47.00
Singapore (air)	$ 273.00	136.50	75.00
South America (air)	$ 228.00	114.00	63.00
Spain (air)	Ptas. 8,800.00	4,400.00	2,420.00
Sri Lanka (air)	$ 228.00	114.00	63.00
Sweden (air)	S.Kr. 520.00	260.00	145.00
Switzerland	S.Fr. 300.00	150.00	82.00
Thailand (air)	$ 273.00	136.50	75.00
Tunisia (air)	$ 145.00	72.50	40.50
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Page 6 Thursday, April 24, 1980

Friction Over Saudi Business 'Corruption' Seen as Threat to Monarchy

The following article is based on reporting by Philip Taubman, Robert D. Hershey Jr. and Judith Miller, and was written by Taubman.

WASHINGTON (NYT) — Traditional methods of doing business in Saudi Arabia, which have resulted in the payment of multimillion-dollar commissions to members of the royal family acting as middlemen, are creating friction in Saudi society that could undermine the stability of the monarchy, according to U.S. officials and businessmen.

These business practices have become worrisome partly because of the size of some payments — approaching $100 million — and the involvement of prominent members of the royal family, including a son of Crown Prince Fahd.

This presents a sensitive problem for the United States. Officials tend to view the Saudi practices as corrupt and fear that they will lead to instability in a nation of pivotal importance to the United States. Yet because of U.S. dependence on Saudi oil and good will, officials are reluctant to approach the Saudis with official expressions of concern.

For the Saudis, especially the royal family, the issue raises questions fundamental to social, political and economic mores. The distinctions between government and royal family have been blurred, and commerce has been conducted around the principles of family loyalty and Bedouin sharing. Profiteering by princes has been taken for granted.

But traditional values are being challenged as Saudi Arabia undergoes modernization, and perceptions about financial practices appear to be changing. The royal family must adjust to those changes, according to U.S. officials, or face challenges to its authority.

The royal family appears to recognize the danger. Though Saudi officials are reluctant to acknowledge the existence of corruption, leaders of the royal family recently ordered a crackdown on questionable and illegal financial practices.

According to the Saudi finance minister, Mohammed Aba al-Khail, interviewed in Washington earlier this month, Prince Fahd is making a special effort to enforce anti-corruption laws. Several laws and royal decrees outlaw payment of excessive commissions and limit the roles of middlemen.

However, U.S. officials and businessmen familiar with Saudi Arabia said questionable practices were so deeply imbedded and so widespread that it would take more than a temporary crackdown to end them and prevent resentment from building.

Because of differences between Saudi Arabia and Iran, officials doubt that corruption could fuel the kind of broad-based opposition that led to the overthrow of the shah. Instead, they said, resentment about Saudi corruption could conceivably mix with other factors, including the development of an independent military, to set the stage for a coup.

U.S. Law Forbids

Interviews with more than 35 specialists, including three former envoys to Saudi Arabia and other officials, Arabic scholars and business executives, disclosed that the business practices had created problems for Saudi Arabia and its trading partners.

U.S. law, for example, forbids the payment of bribes overseas to obtain business. However, federal officials responsible for enforcing the Foreign Corrupt Practices Act said that illegal payments made in Saudi Arabia often go undetected because they are skillfully disguised as legitimate expenses.

The Saudi finance minister touched on this issue indirectly. "Corruption has two sides," Aba al-Khail said. "Any effort by the exporting countries to prevent it would be most welcome."

Many of the officials interviewed asked that they not be identified because of business or diplomatic relationships with Saudi Arabia. They agreed to talk about the financial practices, they said, because of concern that the custom might lead to instability.

Saudi Arabia, the world's largest exporter of crude oil, supplied 18 percent of the oil imported by the United States last year and has acted as a moderating force in the Organization of Petroleum Exporting Countries. It is the economic and religious center of gravity in the Middle East, and the United States considers it the key to stability in the region.

Inquiries about Saudi financial practices produced the following disclosures:

- Billions of dollars have been spent on corrupt payments over the last decade, often in violation of Saudi and U.S. laws, by companies seeking to do business. The payment of multimillion-dollar commissions to Saudi business agents, many of whom offer only influence in exchange, is frequently a requirement for companies trying to enter the Saudi market. Businessmen say they consider these payments thinly veiled bribes.
- At least a dozen members of the leading branches of the royal family have profited from questionable commission payments. These princes, who use their access and influence to obtain contracts for companies they represent, frequently demand payments in excess of the 5 percent limit permitted under Saudi law. Mohammed ibn Fahd, son of the crown prince, has been associated with a number of controversial deals, including the award of a $7-billion telecommunications contract several years ago. He stood to make more than $100 million as middleman before the government demanded submission of new bids, partly out of concern for the huge payment earmarked for Prince Mohammed, according to businessmen and U.S. officials familiar with the deal.
- Multibillion-dollar profits have been made in land speculation as princes familiar with plans for economic development have purchased tracts of undeveloped property at low prices, knowing that the land had been selected for construction projects. The buyers then sell the land to the government for immense profits. A leading prince reportedly made a $2-billion profit on the sale of property used as the site for the Al Jubayl industrial complex, according to a U.S. diplomat. Others reportedly made $8 billion on land used for a new airport at Riyadh, the Saudi capital.
- Corruption is built into Saudi Arabia's five-year economic plans. "Huge unnecessary construction projects are larded into the development blueprints, guaranteeing a steady flow of large capital projects that generate corrupt payments," said a businessman. U.S. officials cited construction of the Riyadh airport as a project out of proportion to needs. The airport, being built by the Bechtel Corp., will be the largest in the world.
- Corruption in Saudi Arabia has jeopardized delicate international financing deals. For example, when Hyundai, a South Korean government-owned construction company, was accused of excessive corruption last year by the Saudi government and cut off from further contracts, $3 billion in American loans to South Korea were threatened. An official at the Export-Import Bank, which made the loans, said that the loss of business by Hyundae could unsettle the South Korean economy.
- Payments made in Saudi Arabia, and the general level of corruption, present problems for U.S. diplomacy. Though officials at the State Department are troubled by the corruption, the government has hesitated to make its feelings known officially for fear of irritating the Saudis.

"Everyone concedes that it's a problem, but then they go on to more 'serious' questions, like oil production," said William Quandt, a former White House specialist on the Middle East.

- Questionable practices have seeped into business involving Saudi oil exports, long considered an area immune to abuses because of its importance to Saudi prosperity and a tradition of tight management by Saudi officials and the Arabian American Oil Co. Business and oil experts in London and New York reported that the Saudis were pumping great amounts of oil into the spot market in recent months to avoid selling it at the official Saudi price of $26 a barrel. This would give princes and other officials an opportunity to sell the oil at inflated prices while commanding commission fees ranging from $5 to $7 a barrel. "A handful of princes and favored Saudis have been making a killing," said a London oilman.

Leaders of the royal family have been slow to respond to the corruption, Arab scholars said, largely because Saudis and other Middle Easterners see little wrong with practices viewed as unethical in the West — bribery, conflicts of interest, family aggrandizement.

The corruption has been accepted and unquestioned, said Thomas Barger and Frank Jungers, former chairmen of Aramco, both of whom lived for decades in Saudi Arabia.

Peter Iseman, an Arabist and author of a forthcoming book on Saudi affairs, said, "'Corruption' often exists in the eye of the beholder, and Americans and Saudis view the problem with very different definitions and cultural perspectives. Saudis, for example, are greatly concerned with the ideas of Islamic justice and Bedouin sharing, but our legal concept of conflict of interest is quite alien to their personalized and tribal society."

That society is unlikely to support the kind of popular uprising that overthrew the shah in Iran, according to experts. The population is smaller — 8 million, compared to 36 million in Iran — with less crowding into cities. The distribution of income is better, and the royal family does not have the image of arrogance associated with the shah, U.S. diplomats said. "The notion that 'as Iran goes, so goes Saudi Arabia' is quite mistaken," a scholar said.

Attitudes Changing

Despite these mitigating factors, corruption is becoming a problem, officials said. Traditional attitudes are changing, they said, making corruption a threat to the long-term survival of the royal family.

James Akins, a former U.S. ambassador to Saudi Arabia, told a group of financial analysts in January, "Without dramatic internal reforms, the country faces serious problems, as the feelings about corruption are similar to developing feelings in Iran in 1976-77."

Leaders of the royal family apparently were galvanized by last November's seizure of the Grand Mosque in Mecca by religious and political terrorists whose complaints about the monarchy included corruption.

"The seizure jolted the family," said a senior U.S. intelligence official. "A crackdown on corruption was ordered, U.S. officials said, including tougher enforcement of anti-corruption laws. A 1975 law prohibits payments of commissions on arms deals. A 1978 royal decree limits all commissions to 5 percent of contract value. The ceiling is widely ignored, businessmen said.

Prince Fahd, who is the day-to-day ruler of Saudi Arabia, was asked in a January interview with a Beirut publication asked about the propriety of having family members take part in bids for government contracts. He said, "Those who in responsible or official positions have no right to carry out any trade activities."

But U.S. officials and businessmen question whether the crackdown can be sustained, largely because the distinction between government and royal family is blurred. "Saudi Arabia is perhaps best described as the only family-owned business recognized at the United Nations," Iseman said.

Scholars say that in Saudi Arabia, the government, in effect, works for the royal family. There are 3,000 adult males in the extended family, about 300 of whom are active in commerce and government. Sixty of them form an informal inner circle that rules the country, according to Iseman and other specialists.

Family members receive stipends from the royal purse. Most sources agree that the stipends support a comfortable life, but do not provide the kind of immense wealth available to Saudis who succeed in business.

The problem of corruption centers on dozens of agents, both in and out of the royal family, who cross the line between legitimate and illegitimate commercial activity, said U.S. officials who keep a list of Saudi princes who are active in business, and a file on those whose activities would be considered corrupt by Western standards. About 20 princes are associated with questionable practices, according to the officials.

The involvement of members of the royal family makes it particularly difficult for the king and crown prince to crack down, diplomats said. "You're talking about fathers getting tough with sons and brothers," said a former U.S. envoy to Riyadh. "If the king pushes too hard, members of his own family get hurt."

Fahd's Son Said to Be Center of Controversy

WASHINGTON (NYT) — When government officials and businessmen talk about questionable financial practices in Saudi Arabia, the first name that usually comes up is that of Mohammed ibn Fahd, son of Crown Prince Fahd.

With commercial interests tied to some of the largest corporations in the world, Prince Mohammed is described as a man who has combined business acumen and his royal connections to amass a personal fortune estimated at more than $1 billion.

The prince, who is in his mid-30s, operates in a broad range of businesses, according to associates and competitors. He was first noticed three years ago when he helped bring himself and Philips, the Dutch electronics concern, close to a $7-billion telecommunications deal with the Saudi government.

The government had negotiated for development of a telephone system with Philips. The deal was nearly completed, including a payment of more than $100 million to the prince, when the Saudi government had second thoughts, according to businessmen familiar with the negotiations.

The deal was killed, reportedly with the concurrence of Crown Prince Fahd, because the Philips bid was considered inflated and the commission payment for his son was viewed as excessive, businessmen said.

A spokesman for Philips, Jack Reemers, called the $100-million commission figure a rumor. He said Prince Mohammed was "one of our contacts in Saudi Arabia." Reemers said he was unfamiliar with the prince's exact role.

'Too Much Even for Saudis'

A U.S. diplomat once stationed in Saudi Arabia said the decision to reject the Philips bid was hard for the crown prince. He added, "$100 million was too much for even the Saudis to swallow."

Repeated attempts to reach Prince Mohammed for comment, in Riyadh, London and Geneva, were unsuccessful.

Philips, as part of a consortium of companies, and the prince eventually ended up with the telephone contract, after competitive bidding, at less than half the original price. Reemers at Philips said the original proposal included civil engineering projects that were not included in the second bid. It is not known how large a commission the prince finally received.

While the telephone negotiations were under way, he went into business with Bechtel Inc., the San Francisco construction company. Bechtel officials said in an interview that they had selected him because he "looked like a reasonable fellow" and good businessman, not because of his royal connections.

In 1977, Prince Mohammed became a partner in Arabia Bechtel Co., according to Porter Thompson, vice chairman of Bechtel Inc. Businessmen in London said the prince had received a 10 percent equity share. Thompson declined to discuss details.

Bechtel, at the time, was competing for the contract to build a new Riyadh airport. Though Bechtel was handling design work, it was not certain of winning the construction contract, Bechtel officials said.

In 1978, Arabia Bechtel was awarded the construction work with a $3.5-billion contract. "The airport thing never moved off dead center until Mohammed ibn Fahd got into the picture," a London businessman said.

Officials at Bechtel's corporate headquarters in San Francisco said that the prince's connections had not been a factor. "We haven't found his royal relationships a help or a hindrance," said Richard Godwin, an executive vice president.

Oil Deal Reported

The prince's other business interests include a share in the Saudi Maritime Co. (Samarco), which was started by the Saudi merchant house of Haji Abdullah Alireza & Co. and owns and charters oil tankers. Other partners include Mobil Oil Corp. and Fairfield Maxwell Ltd., according to London business sources. One of the Samarco tankers is named after Prince Mohammed's central business, Albilad.

Recently, according to Italian press reports, his name has been associated with a controversial oil deal between the Saudi Arabian oil company, Petromin, and the state-owned Italian energy company, Ente Nazionale Idrocarburi. As part of a $1.8-billion deal to buy 90 million barrels of oil from Petromin, the Italian company agreed to pay a 7 percent fee to a Panama-based financial company called Sophilau that was reported to be Swiss-controlled, according to Italian officials.

The commission payment generated a political scandal in Italy, leading to the resignation of the Italian company's president. Business sources in Western Europe and the United States said that as much as half of the commission total of $115 million was earmarked for Saudis, including Prince Mohammed.

Stories have been circulating in London, Riyadh and New York that he will soon give up his business activities and be appointed to a Saudi government post, to reduce his visibility and association with questionable business deals.

A close associate, Siad Ayas, said in London that the prince was out of business. "Our companies will be liquidated in a few months," he said. "It's for his name and his position."

A friend in Washington called such a change unlikely, and said he had heard that the prince, who is a graduate of the University of California at Santa Barbara, was negotiating to acquire an interest in Gulfstream American Corp. of Savannah, Ga. Allen Paulson, chairman of Gulfstream, a manufacturer of executive planes, said he knew of no direct effort being made by the prince to buy an interest in the company.



An Iraqi soldier

Iraq Would Surpass Iran in Weaponry, Combat Readiness in the Event of War

The recent border clashes between Iranian and Iraqi forces add another element to the Mideast crisis. Political correspondent Tad Szulc, working from intelligence estimates, details the Iranian and Iraqi land, air and sea strength and reports that Iraq has more than doubled the size of its armed forces during the past five years, making it a difficult foe for the undisciplined Iranian army should war break out.

By Tad Szulc

WASHINGTON — In the event of war between Iraq and Iran, Iraq looms as the dominant power by a large margin — both in terms of highly sophisticated air, land armor and naval weaponry, and in the readiness of its armed forces.

Intelligence reports in Washington, some of them based on Israeli estimates, suggest that as the result of a crash rearmament program over the last seven years, Iraq has become the most powerful nation in the strategic Gulf region. This arms program continues in 1980. The Soviet Union is the principal source of Iraqi military equipment, but France and Brazil also are selling modern planes and armor to the Baghdad regime.

Intelligence studies show that Iraq has more than doubled the size of its armed forces and the volume of its arms between 1973 and 1979. The Iraqi military establishment is said to be highly disciplined while the Iranian armed forces suffer from a lack of organization and leadership as a result of the Khomeini revolution — and perhaps more than one-half of their modern equipment is unusable because of problems with spare parts and maintenance.

Intelligence analysts say that in the event of a war, the Iraqis may have the support of anti-Khomeini Iranian ethnic Arab populations and guerrillas in the Khuzistan area at the head of 1978 between the Kremlin and Iraqi President Saddam Hussein. The Israelis believe that Iraq the Gulf where Iran's oil fields, refineries and petroleum ports are. Recently, Arab guerrillas in separatist-minded Khuzistan have resumed sabotage against the Iranian oil industry in actions that Tehran claims are encouraged by Baghdad.

Iraq has vast superiority over Iran in army divisions it can field as well as in the number — and quality — of combat aircraft, tanks, and naval vessels designed for action in the Gulf.

While Iraq has a 200,000-man army, the Iranian ground forces have been reduced from nearly 300,000 before the revolution to about 100,000. Most of Iran's experienced generals were dismissed after the fall of the shah in January, 1979.

2,100 Tanks

Iraq has more than 2,100 tanks, most of them Soviet-built T-62 medium tanks. In 1973, they had 1,200 older-model T-54 and T-55 Soviet tanks. Iraq has already received 100 French-built AMX-30 medium tanks, and intelligence sources say that more are on the way. The Soviet Union is expected to ship additional T-62s as well as heavy T-72 tanks, the most advanced in the Soviet arsenal.

Iraq's four armored divisions (there were two in 1973) operate these tanks. Its two mechanized and four infantry divisions have about 2,500 armored personnel carriers, most of them Russian, but some French and Brazilian. Last year, Baghdad bought 500 Brazilian EE-9 Cascavel armored carriers.

The number of artillery pieces in the Iraqi army has risen from 1,000 to 1,750 in seven years. The Soviet Union has supplied 50 Scud B and Frog-7 surface-to-surface tactical missile launchers, and is expected to ship more of them under an agreement for the overall modernization of Iraqi armed forces worked out late in may be given the most modern SS-12 surface-to-surface missile launchers.

From France, the Iraqis are said to be receiving HOT surface-to-surface anti-tank missile launchers and Exocet AM-39 anti-tank launchers used on helicopters. The French are committed to provide Iraq with air-to-air Super Matra missiles.

Air Force

Against this mass of Iraqi armor Iran has about 900 British Chieftain tanks and several hundred obsolescent U.S. tanks. It is unknown how many of these Iranian tanks are in workable condition and have proper crews.

It is in the air that the Iraqi superiority is the greatest. Since 1973, Iraq's air force — including fixed-wing aircraft and helicopters — has grown from 393 to 725, and more Soviet and French combat planes are being delivered this year. Iran is believed to have about 425 warplanes, most of them inferior in quality to those of the Iraqi forces and in uncertain operational condition.

Today, the Iraqi air force includes 120 MiG-21 jet fighter-bombers, 80 advanced MiG-23s and about 100 Sukhoi-type twin-engine attack bombers. It operates 20 Tu-16 and Ilyushin Soviet-made medium bombers, 130 Soviet helicopters, and close to 100 French helicopters, including high-performance Gazelles and Super Frelons.

While intelligence experts say that the Soviet Union will deliver up to 150 additional MiG-23s, and possibly MiG-25 fighter-bombers, the hottest plane of this type now flown by Iraqi pilots is the French Mirage F-1C. Iraq has 36 of them. Iraq also plans to purchase France's new generation Mirage 2000 jets. The Iraqi air force has 40 Soviet-built transport planes, but Israeli intelligence believes that Moscow will provide this year 50 Il-76 transports.

Iran possesses 76 sophisticated U.S. F-14 jets, but most of them are reported to be grounded because of lack of spare parts and adequate maintenance. It also has 190 U.S. F-4s, but these are becoming obsolete, and their operational condition is unknown. Iran's 160 U.S.-built F-5 jets are vastly inferior to Iraqi planes.

In the Gulf, the Iraqi navy has 15 Soviet missile boats armed with Styx sea-to-sea missiles, dozens of P-10 torpedo boats, an unknown number of SO-1 submarine hunters and Polnocny landing craft. Iraq is expected to receive this year a dozen Nanuchka missile boats equipped with SS-N9 sea-to-sea missile launchers. Iran relies mostly on torpedo boats and armored Hovercraft for troop transports.

The Iraqi naval superiority is crucial inasmuch as a war with Iran probably would be fought to an important extent over the control of the strategic waters at the mouth of the Gulf, adjoining the Iranian oil fields. Under an agreement signed in 1975 after years of tension and border warfare, Iran and Iraq decided to divide the waters leading from the Iranian oil ports to the Gulf. In a war, the Iraqis would be certain to seek to regain full control over this waterway. This would give them full control over most of the Iranian oil shipments. And Iran's oil production in Khuzistan could be easily knocked out by Iraq's superior armor and air power.

It is impossible to predict how an Iranian-Iraqi war would turn out, even if other powers were not drawn into it. Iraq's only combat experience was when a brigade if had sent to Syria and Jordan during the 1967 war was mauled by the Israelis. Iranian forces did badly in a 1970 attempt to put down a rebellion in Oman's Dhufar province.

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Zhao, Deng's Protege, Moves Up Another Notch in Peking's Elite

By Jay Mathews

PEKING (WP) — Zhao Ziyang, a former provincial leader known for his interest in experimenting with the Chinese economy, has taken charge of "day-to-day" work in the central office of the government, Senior Deputy Premier Deng Xiaoping announced recently.

The statement by Mr. Deng, who is considered Mr. Zhao's leading political patron, appears to be one more step in a scheme to move Deng proteges into key positions so the pragmatic policies of the 75-year-old leader would survive after his death.

Mr. Zhao, 61, has risen rapidly in the last year. Until a few months ago he was the Communist Party chief in Sichuan Province, but has been frequently mentioned as a likely successor to Mr. Deng as the most influential government leader and was recently named a new deputy premier.

His appointment puts near the top of the government an official who has eagerly supported a more decentralized economy, with local factories making many of their own decisions about how to market their products and keeping some of the profits for themselves. He also has favored less government control over what peasants plant and over their right to sell products on the free market.

Mr. Deng, in remarks to journalists covering the visit of Italian Communist Party leader Enrico Berlinguer, did not refer to reports that he himself may this year resign as deputy premier. Mr. Deng does not appear to plan, however, to relinquish soon his post as chairman of the Communist Party Central Committee, where most important decisions in China are made.

Mr. Zhao also recently became a party vice chairman, and now stands seventh in the party hierarchy.

Like Mr. Deng, Mr. Zhao suffered a political purge during the Cultural Revolution of the late 1960s.

The Chinese news agency, in an unusual step, later published Mr. Deng's remarks about Mr. Zhao. A journalist asked if it was possible for Mr. Zhao to serve as premier, a job now held by Hua Guofeng, who is not a Deng protege. Mr. Deng replied, "This question cannot be answered by any individual. He is now in charge of the day-to-day work of the state council."



Zhao Ziyang

UPI

Argentina Shows Gains In Atom Power

BUENOS AIRES (NYT) — President Juan Peron startled the Cold War world in 195 with the announcement that Argentina had discovered a cheap "new road" to atomic energy implying that he could produce an atomic bomb, then possessed only by the United State and the Soviet Union.

Alarmist headlines soon changed to ridicul when scientists learned that the former Argen tine leader's claim was based on flimsy researc by Ronald Richter, an eccentric Austrian physi cist who worked for Nazi Germany before Ger World War II. But Argentina never lost its d termination to be autonomous in nuclear cap bility. Now, after 30 years of work, it leads La in America in nuclear technology, capable, a cording to Western diplomats, of building bomb.

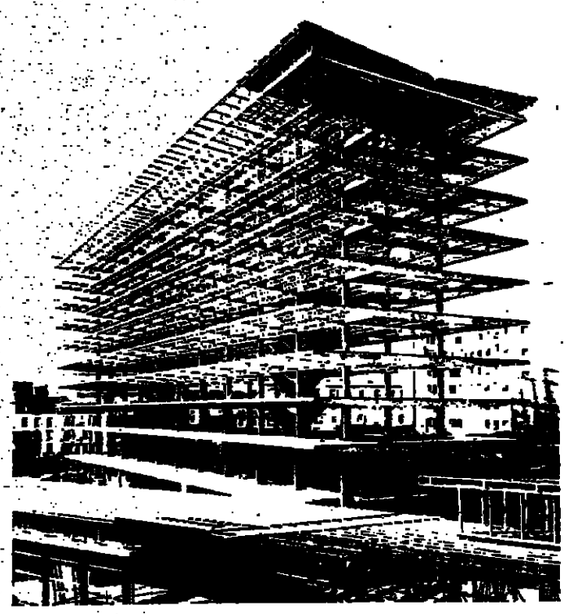
Argentina's advance to the threshold of atom ic weaponry is a sore point with the U.S. admin istration, engaged in a worldwide campaign curb the spread of nuclear weapons. The contr versy brought a series of diplomatic visits Buenos Aires recently as Argentina reached a agreement with West Germany and Switzerland to buy its third power reactor and a heavy-wat plant, while holding off Washington's demand to submit its nuclear program to internation inspection.

At the same time, Brazil's leading nuclear ficials agreed in Buenos Aires to a program cooperation with Argentina, evidence to the re of Latin America that the two countries will n compete in a nuclear arms race. Gerard Smit President Carter's chief nuclear negotiator, to home assurances that Argentina does not wa to build a bomb, but will not submit to inter national monitoring of weapons-potential mate als.

Like Brazil's nuclear deals with West Germ ny, the Argentine program jeopardized Carter's nonproliferation efforts as well as pro pects for keeping Latin America free of nuclea arms. But, as seen by the Argentines, the key i their program is not the development of a weap on but full control over the nuclear fuel cyc that generates a growing share of their electr power.

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International Real Estate and Regional Development

Spain and Portugal Retain Solid Values

By Harry Debelius

MADRID (IHT) — The real estate market is slightly depressed in Spain, with notable exceptions in some areas and types of property, and the slower pace of sales makes it a buyer's market.

In Portugal, nearly everything is cheaper, although the selection is more limited.

The Algarve, Portugal's southern coast, has been enjoying something just short of a boom for several years as foreigners discover its warm climate and natural beauty. In spite of inflation, which makes land prices look dear to the Portuguese, foreigners consider the Algarve a bargain.

In Spain, where inflation is currently estimated at 17 percent, potential buyers should not be scared off either. For one thing the loss of strength of the peseta against foreign currency brings down real prices for foreign buyers. For another, who is shocked by an inflation rate lower than that in the United States? And for another, property in Spain continues to be an investment which offers protection against the constant erosion of the purchasing power of currency.

Automakers

In terms of industrial and commercial properties, the prospect of Spain's becoming a full member of the European Economic Community within a few years offers advantages to those who plan ahead. Ford and General Motors, among other multinationals, have already moved into Spain in a big way, setting their production sights on the EEC. On the other hand, city-center commercial property is rather expensive in Madrid and Barcelona, compared with many major metropolitan areas elsewhere in Europe or in the United States. Lower real estate taxes only partially compensate for this price differential.

The properties which seem to be attracting the most foreign money lie on the shores of the Mediterranean, particularly along the balmy Costa del Sol, the Sun Coast, where places like the jet-set resort of Marbella are weathering the economic storm quite well, sheltered behind a forest of luxury yacht masts and a barricade of Rolls-Royces.

"Lookout," the Costa del Sol's English monthly, unabashedly dedicated nine pages of its April issue to a report entitled "Shopping for a million dollar home?" which reflects a trend in the Marbella housing market (and, to a lesser extent, in the housing market all along the coast).

That trend is toward relative firmness at the upper end of the market, offset by decreased demand at the lower end. Hardly anybody seems interested any more in rock-bottom economy apartments on the coast, and that should help save the still unspoiled areas from overbuilding, thus protecting the value of surrounding homes. Biggest buyers in most cases are Arabs, although there is a lot of European capital too.

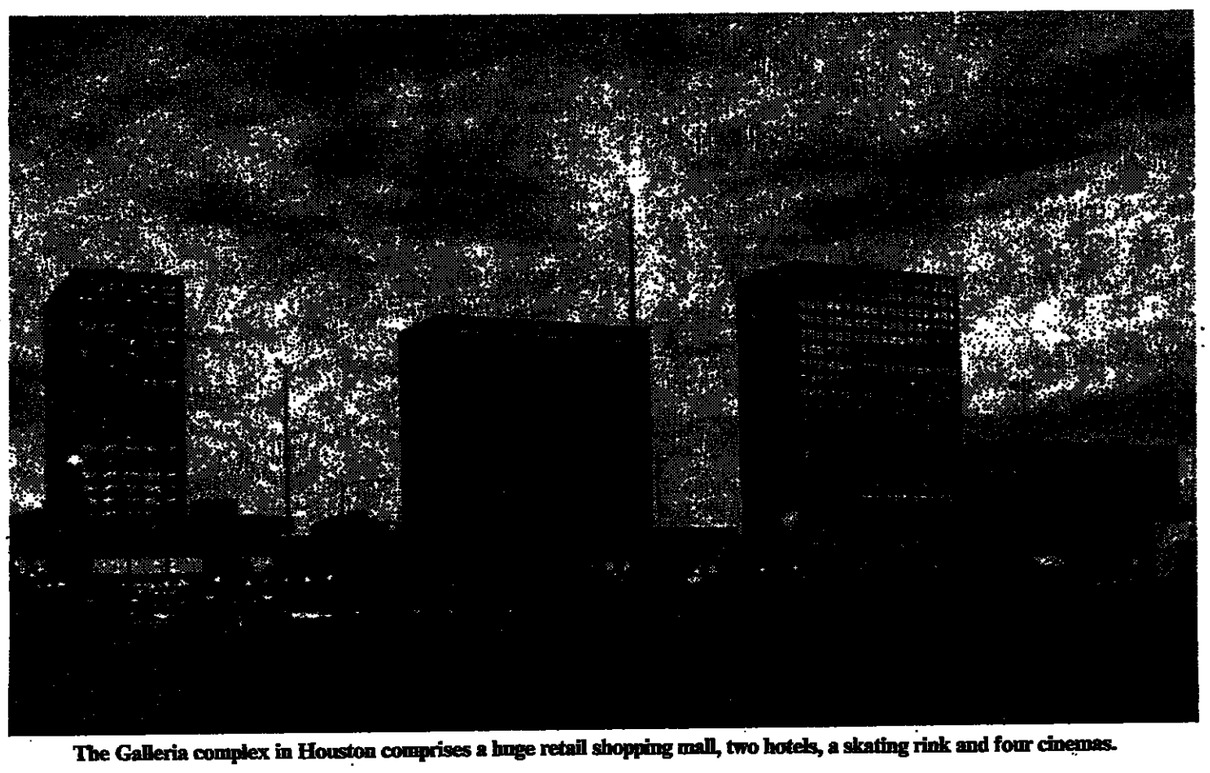
'Florida Syndrome'

Another growing Costa del Sol English-language monthly, the Spanish Financial Survey, announced an investment deal in its March issue under which the publisher, the Arab-Spanish Investment and Finance Corp., will guarantee annual "interest" (or appreciation) to buyers of certain properties listed for sale in the publication.

The same newsletter reported in March that real estate is "a top growth prospect for people investing in Spain," adding, "the outlook is far more positive than indicated by the Spanish business press and . . . conditions here for certain well considered ventures are far better than in many other more publicized countries."

Of course some real estate dealers are less enthusiastic. They talk of the "Florida syndrome." Rising prices, terrorism and strikes have badly hurt the Spanish tourist trade and have cut into sales of retirement and vacation homes, which depend to a great extent on the tourist flow. Florida, and the United States in general, have become increasingly popular destinations for European vacationers, who are pleasantly surprised by usually cheaper prices in America.

The reopening of the border between Spain and Gibraltar, agreed upon in Lisbon in April by Spanish Foreign Minister Marcelino Oreja and British Foreign Secretary Lord Carrington, is bound to push up property values at the western end of the sun coast.



The Galleria complex in Houston comprises a huge retail shopping mall, two hotels, a skating rink and four cinemas.

Entrepreneurial Spirit in Texas

By Jennifer Lawrence

HOUSTON (IHT) — It took two brothers from New York — Augustus and John Allen — and a top-notch sales pitch to turn some 6,700 acres of swampy land, infested with mosquitoes, alligators and snakes, into a successful real estate venture. The year was 1836, and the land on the west bank of Buffalo Bayou would in time be lined with gleaming, air-conditioned office buildings housing corporate giants in the fifth-largest U.S. city, Houston.

Real estate development in Houston has created more than one Texas millionaire. The city's entrepreneurial spirit is reflected by the growth in the last decade of land development, office buildings, condominium and apartment projects, industrial warehouses and shopping centers. If developers and commercial real estate brokers are accurate in their predictions, Houston will come through a recession relatively unscathed, although there is concern about the high cost of capital.

Last year the city issued almost $2.7-billion worth of building permits for non-residential construction. Office space jumped from 22 million square feet in 1970 to nearly 60 million square feet today. Construction on three new regional shopping malls is scheduled for 1980. Industrial rental rates have increased 46 percent since January, 1978. Industry sources estimate that foreign investors own at least $1.5-billion worth of Houston real estate.

"It's not hard to sound like the Chamber of Commerce," said developer Kenneth Schnitzer, whose 27-year-old Century Development Corp. has $759-million worth of work in progress. Mr. Schnitzer and others point to Houston's broad-based energy economy as the primary force behind the city's growth.

That force was first felt in 1901 in southeast Texas, where oil was discovered at a salt dome mound called Spindletop. The discovery, coupled with the opening of the 50-mile Houston Ship Channel in 1914, would put Houston on the map as a petroleum refining center and a major inland deep-water port. (Houston is the third-largest U.S. port in tonnage.) Petrochemical manufacturing began in a big way during World War II. Of the 30 largest U.S. oil companies, 29 have offices here, as do 400 other energy companies.

Houston also supports engineering, retailing, medical, manufacturing and financial activities. It is a diversified economy, say business leaders, who rarely utter a negative word about the city. Most even claim to enjoy the muggy climate, which in earlier days ranked Houston as a diplomatic and business hardship post.

The city's favorable business climate contributes to Houston's reputation as the last bastion of free enterprise. An aggressive state land annexation law means the city can expand its tax base and avoid financial woes. The city sprawls over almost 557 square miles, much acquired through annexation. Houston has a Triple A bond rating, enhancing its capability to raise municipal financing. There is no city zoning. The cost of living is below the national average, and there is no city or state individual or corporate income tax. Last year, Houston's unemployment rate was 3.3 percent, compared to the national 5.8 percent rate.

Houston's job opportunities attract 1,200 newcomers a week. Along with more people — the city's population grew by 38 percent in 10 years to reach 1.7 million — have come growing crime rates and traffic congestion. More than 100 new cars appear on Houston freeways each day. Twenty months ago the city voted to finance a transit authority to tackle Houston's dependence on the automobile. Developers hope a mass transit system will ease highway congestion and make pock-

(Continued on Page 15S)

U.S. Market Is Ripe For Overseas Firms

By Carter Carson Hill

NEW YORK (IHT) — To many American real estate owners, the foreign investor has appeared in recent years as an elusive and mysterious, if not mythical, savior, cropping up opportunely to buy properties when no market seemed to exist, or at least prosper.

Despite a growing sophistication on the part of foreign investors and American owners, such a naive image of the foreign investor has not faded as the dramatic increase in interest rates in the last year has dried up most traditional forms of financing, further enhancing the role of the foreigner with established lines of credit.

The mystique may be fading, but the respect certainly lingers; the quantity and quality of American properties coming into foreign possession is substantial.

One of the largest such transactions was the purchase last month of the Celanese Building in Rockefeller Center for $136 million by an investment subsidiary of the Shell Pension Fund, based in the Netherlands. The 45-story building has 1.7 million square feet of office space. It was built in 1973. Another major recent transaction in New York City was the purchase for $28 million of the 55-story art-deco office tower at 20 Exchange Place in lower Manhattan by Wereldhave, a large real estate investment company based in the Hague.

The extent of European investment in American property is hard to measure, as many investors act behind various corporate shields, in a variety of quiet joint ventures and with a host of consultants and advisors.

Fraction of Total

Most experts estimate that such investments represent only a small fraction, perhaps 5 percent, of total real estate investments. Yet in certain markets, such as major commercial properties in New York City, it is much more pronounced and important.

"We haven't even scratched the surface of the European involvement in United States real estate," said William Stern, senior vice president of Sonnenblick-Goldman Corp., a wholly owned subsidiary of Lehman Brothers Kuhn Loeb Inc., one of the country's largest mortgage and sales brokerage companies.

Mr. Stern called major European investors knowledgeable, sophisticated and decisive. "They have a good knowledge of the United States," he said, "and we see no end in sight to their purchases of quality United States properties."

Among recent U.S. acquisitions that Mr. Stern's company has arranged for foreign investors is the $100-million Canal Place mixed-use development in New Orleans, for French interests and some offshore funds; the $6-million acquisition of the 220,000-square-foot Frederick Shopping Mall in Maryland for a Dutch bank; the $13-million purchase of the 225,000-square-foot Saks Center of Fashion in Houston for an English pension fund; the purchase of 10,000 acres of land with proven coal reserves north of Chattanooga, Tenn., by Swiss interests for more than $5 million; and the $2-million sale to Greek interests of the International Jewelry Exchange Building on Fifth Avenue in New York.

Michael Jenkins, director of investment sales for Cushman & Wakefield Inc., one of the nation's largest real estate organizations, believes foreign investors now are "posed to make major moves." He said his office has been "in daily contact with many major investors who are now in a much stronger position than before, since normal financing is not available."

Mr. Jenkins said that foreign investors have made a dramatic impact on many values and have led U.S. institutions to become more competitive in their valuations. Current yield, on which many lending and investing institutions had predicated their analyses, "is now an academic issue," Mr. Jenkins said, noting that many foreign buyers had much longer-range criteria than did their American counterparts.

He maintained that most foreign investors are attracted to major commercial properties — such as office buildings — in New York or Washington, and to "perceived growth areas like the Sun Belt." The Northeast in general is not getting its share of attention because Europeans see it as suffering worst from the U.S. recession, he said. Some locations in Chicago are attracting foreign interest, he said, and a Saudi Arabian group is developing an office building in a major Ohio city.

For one property in the $25-million range in Manhattan, Mr. Jenkins said, there are four or five European bidders. Two of Canada's largest investors, Olympia & York Developments Ltd., and The Cadillac Fairview Corp Ltd., have expressed strong interest in the redevelopment of the Times Square area, which is being studied by the New York City Planning Commission.

A problem appears to be that there does not yet exist a good investment vehicle for the relatively small foreign investor, which Mr. Jenkins defined as "anyone under 5 million, generally."

William Yates, the managing partner of Knight Frank Rutledge, one of England's most important real estate organizations, recently helped found Eupic, a real estate investment company, to meet the needs of just such investors in Europe. He said he is exploring ways to create such a vehicle for investments in U.S. real estate.

'Internationalism'

Mr. Yates' company recently affiliated with Douglas Elliman-Gibbons & Ives Inc., one of New York City's leading residential sales and management companies, to form Douglas Elliman Knight Frank Inc., a commercial real estate company. Douglas Elliman Knight Frank is headed by Earl Reiss, formerly with Cushman & Wakefield as the U.S. representative of Incas, a venture between a major French bank, a leading Italian Bank, Knight Frank Rutledge, and Cushman & Wakefield. Incas is no longer active.

"Internationalism must be the name of the game, and the commercial world is getting smaller," Mr. Yates said.

Northern Ireland Lures Capital

By Robert R. Rodwell

BELFAST (IHT) — A major surge of industrial investment into Northern Ireland in the past 2½ years has restored to Britain's small, detached province its earlier reputation as a strong contender in the international market for industrial investment.

An experienced campaigner in this area since a drive began in the late 1940s to broaden its economic base away from the traditional tripod of shipbuilding, linen and agriculture, Northern Ireland weathered six very lean years throughout the 1970s, when the number of companies newly locating in Northern Ireland created an average of scarcely 500 new jobs a year, for a population of 1½ million.

The revival began in 1978, when over 4,150 jobs were created by industrial newcomers, compared with only 40 the year before. In addition, expansions by companies already located there accounted for a further 2,100 new jobs that year. The upsurge continued last year, when five American companies, one from West Germany and several others moved in to further broaden the industrial base and create 1,600 new jobs.

And so far in 1980, despite the gloomy economic predictions throughout the world, the inward investment trend continues. Within the last few weeks General Motors has announced plans to add a second Belfast factory and a further 400 jobs to the 600-job project it launched in 1978. Lear-Avia Inc. has chosen Northern Ireland as the sole production location for the radical new LearFan eight-seat twin-turboprop business aircraft now under development at Reno, Nevada, and is setting up a 1,250-worker plant in partnership with the Northern Ireland Department of Commerce. In medical electronics American Monitor of Indianapolis is just starting up a joint-venture with the government-funded Northern Ireland Development Agency for production of diagnostic machines and chemical reagents in West Belfast.

Riding on the back of the biggest project landed in 1978 — the $170 million de Lorean sports car plant which will get into full production this summer on the edge of Belfast — British car component manufacturers Chamberlain Phipps are to set up an automotive trim factory.

The British Post Office has just selected the Belfast area for a vital national high-technology facility — its sole telecommunications software systems engineering center, which will employ more than 200 graduates and help develop the computerized telecommunication systems for the 21st century.

But it is U.S. companies which have played the largest part in Northern Ireland's recent industrial development and, in an economy where more than half the manufacturing sector did not exist 20 years ago, 34 U.S.-owned companies now employ some 18,000 workers, about 13 percent of the manufacturing workforce. The U.S. industrial investment in Ulster is in the order of $1.33 billion.

Some of the longer-established U.S. firms in Northern Ireland — among them Hughes Tool, Ford, American Brands, Monsanto, Goodyear, Du Pont and VF Corp — have all been quietly expanding their operations in Northern Ireland.

What makes Northern Ireland a favored location among industrialists when, internationally, media coverage of the province over recent years has focussed so firmly on the bullet and the bomb? Undoubtedly the industrial development officials in the Northern Ireland Department of Commerce are proud of their package of incentives but point also to a number of factors including a particularly smooth labor relations record; a strong industrial tradition backed by one of the world's most comprehensive state-funded training plans, and impressive growth in productivity.

Between 1963 and 1978, Belfast officials claim, industrial output per worker increased in Northern Ireland by 4.7 percent a year, compared with 3.4 percent in the rest of Britain and only 2.6 percent in the United States.

Mr. William Kilkenny, chairman of Hyster Corp. of Portland, Ore. stressed the importance of these factors last year when he announced his company's project for a $67 million plant to employ 600 persons building forklift trucks at Craigavon, 30 miles from Belfast. "Inducements are important and they are offered by most countries in the world," Mr. Kilkenny said. "But you have to look beyond incentives and consider where you can best operate your plant; where you can get the best trained workers and where you have a situation that is viable in terms of manufacturing. We judged that NI in the long term had the ingredients for success that we did not find in other places we looked at. The final decision is based on what we feel will produce the maximum profitability for our shareholders."

Skylines Grow in Greece

By Peter Mellas

ATHENS (IHT) — The skylines of Athens-Piraeus, Salonika and the other major cities of Greece have been changing rapidly as a result of the post-war construction activity which started in the 50s, boomed in the 60s and 70s and is still continuing although at a slower rate.

Athens and Salonika as well as most of the provincial cities have been essentially rebuilt since the end of World War II. Neoclassical buildings of one to three stories were torn down to be replaced by modern apartment buildings of six to eight floors, while in the last decade high-rise buildings have also been making their dominating appearance in the skyline of Athens.

The mass movement of the provincial population into the cities pushed housing construction much beyond the original city limits thus denying the use of land for parks and breathing space. Only about 2 percent of the Athens area is green as compared to about 10 percent in many European capitals.

Real estate values have more than kept pace with the phenomenal increase in construction, especially for choice lots in the suburbs of Athens and water front property with tourist development potential. A house lot of about one quarter of an acre in Phychico, Philothei or Kifissia, the leading suburbs of Athens, costs today about $225,000. A similar parcel of land in Salonika costs about $125,000. The same parcel of land sold for about $10,000 and $5,000 respectively up to the early 60s. Choice apartments in the Athens area sell for as high as $1,600 a square meter.

Main Deterrent

Overall construction expenditures in Greece in 1978 reached the equivalent of $2.256 billion, more than twice the figure of 1974. Over one-third of all construction expenditures went into housing. Statistics for last year are not as yet available but indications are that construction dropped below 1978 levels as a result of the government's policy of discouraging investments in housing and channeling them to more productive areas. What has proved to be the main deterrent is a 1978 internal revenue regulation that requires would be buyers of real estate to prove they paid taxes on funds they are using for their purchase. If they cannot, they have to pay the taxes before they can proceed with the real estate purchase.

Athens, which today has over 3 million inhabitants, concentrates about 40 percent of the country's population of 9 million, 47 percent of industrial labor potential, 50 percent of private investment, 60 percent of foreign trade and almost the whole of the administrative and cultural activity. Salonika concentrates about 700,000 of the country's population, several industrial complexes, and many manufacturing units.

This large concentration of people and industry has brought about traffic congestion which has been reaching nerve racking proportions, extensive pollution and a variety of social problems. Rents have skyrocketed to the point where the government first put a freeze and later allowed a 15 percent increase.

To face this fast deteriorating situation, the government decided last year to act on the recommendations of the National Council for Regional Development and Environment to channel increased funds from the public investment budget and state organizations for infrastructure works in nine urban poles of attraction outside of Athens and Salonika.

These are Volos and Larissa in central Greece, Kozani Ptolemais and Kavala in northern Greece, Ioannina in Epirus, Patras and Aigion in the Peloponnese and Irakleion in Crete. Intensive development programs in these areas will focus on irrigation, drainage, transportation, schools and hospitals, and cultural and recreation facilities. In contrast, public works in the Athens-Piraeus and Salonika areas will be limited while some plans call for the payment of such projects by the residents of the two areas through new taxes.

By taking these measures the government hopes to curb, even if gradually, the sprawling growth of the two large population centers, Athens and Salonika, and slowly achieve a more balanced and equitable distribution of the country's economic development and wealth and improve living conditions throughout the country.

Bargains in U.S. Luxury Properties Attract Overseas Buyers

By Vicky Elliott

PARIS (IHT) — To most people, Sotheby Parke Bernet is an auction house — of art. Today, however, it is also firmly established in the business of auctioning homes. In four years, SPB's International Realty Corp. has carved itself but a large share of the market for luxury property in the United States, and it looks as if, within a year or two, its profits are likely to catch up with those of the company's flourishing art sales.

The volume of properties sold and under contract of sale was $65 million for the financial year ending in August — no less than double the figure for the previous year.

Meanwhile, over the past three months, the realty division has been broadening its base: The new SPB office in Washington officially opens in early May, and the realty division has also set up shop in both Los Angeles and Palm Beach, Fla. it moved into impressive new headquarters at street-level on Madison Avenue in March, and for Christmas an elegant technicolor publication promising "A grand tour of America's glorious estates!" surveyed a selection of the properties handled or sold by the company over the past year.

Recent offerings have included the 22,000-acre Peacock Ranch in St. Lucie County, Fla. ($30 million), a polo estate in Wichita Falls, Texas, (at $2.65 million), a colonnaded antebellum plantation in Louisiana ($1.1 million), and a $2.5-million duplex in Manhattan's classy Olympic Tower. And in May, Pokety, the Maryland home of Edgar and Bernice Garbisch (nee Chrysler) goes under the hammer, a few days after a large part of its contents — including their voluminous collections of Impressionist paintings, porcelain, and 18th-century French furniture.

Personal Service

The move from old masters to real estate was tailor-made for SPB. People who collect 18th-century paintings or Chinese statuettes need somewhere to put them, and SPB's experience in handling this restricted clientele with personal service, often through several generations of the same family, gave them a commanding view of their potential market.

"We know our clients' taste and we know what kind of life they want," explains Edward Cave, SPB International Realty chairman. Prospective clients are given what amounts to a tour of the regions they might be interested in, sometimes in helicopters. Favorite areas are California, Florida and the area around Washington.

SPB Realty, working with brokers on the spot who are "plugged into the entire social mainstream of a community" arrange outings in the right social strata "to show clients how the community works." Last weekend, for example, one English couple was introduced to the delights of steeplechasing in Middleburg, N.Y.

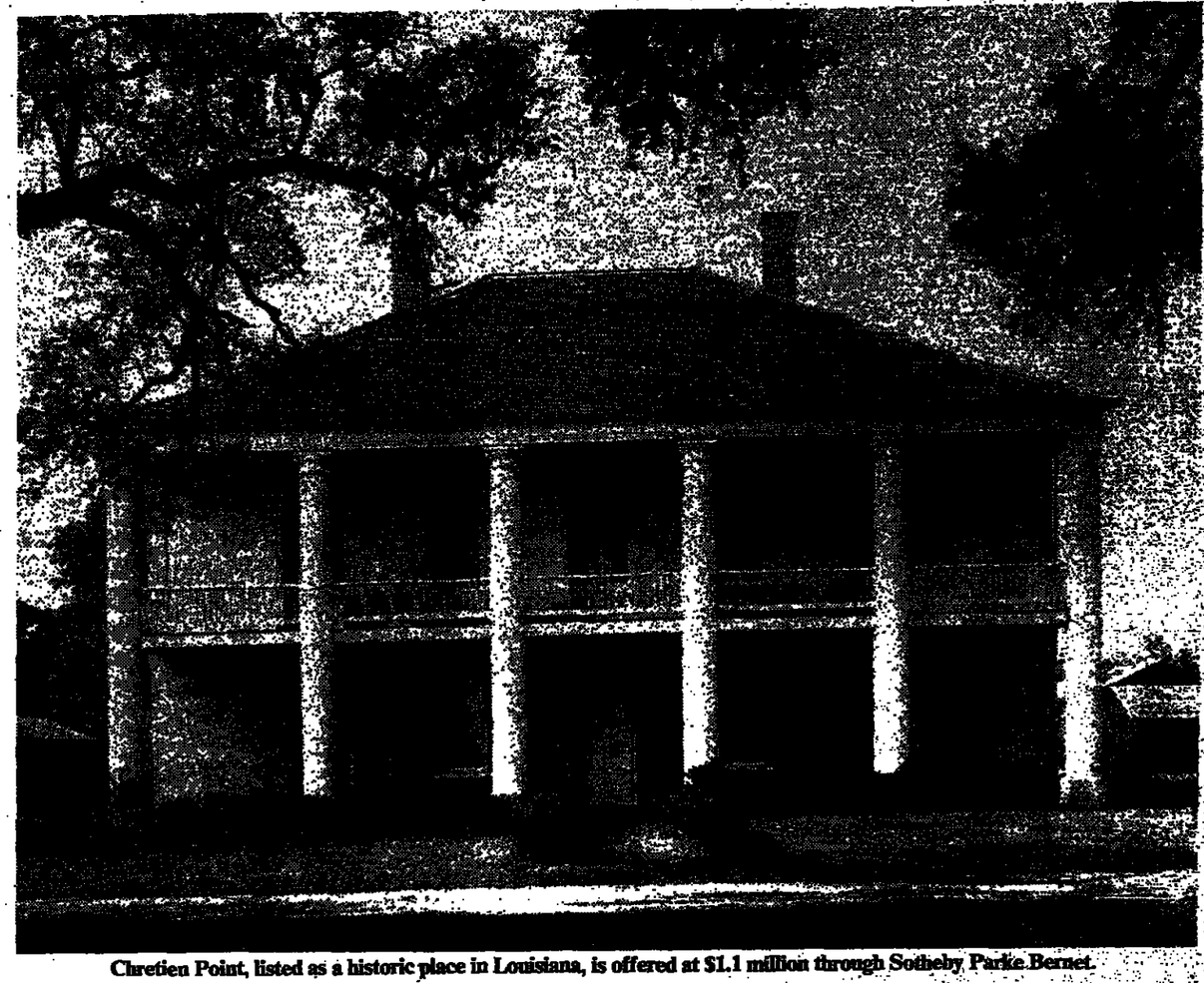
In addition, SPB Realty can call on the network of 27 SPB offices throughout the world, from Munich to Hong Kong, that deal with its art sales. European offices refer all interested to New York headquarters and are not competent themselves to deal with real estate matters, but they do stock all the lavishly illustrated brochures that show which properties are up for sale.

Descriptions of SPB Realty's recent coups sound something like a social register. They include the sale of Hammersmith Farm, at Newport Rhode Island, home of Jacqueline Kennedy Onassis' mother Mrs. Hugh Auchincloss, and formerly summer residence of John Kennedy. It was bought by an enterprising lawyer who has converted it into a Kennedy and Newport Museum. Another summer home in Seal Harbor, Maine belonging to former Vice President Nelson Rockefeller was sold to Henry Ford's sister, Mrs. Walter Ford. Billy Joel bought a Long Island home from the company, and a Hong Kong collector of Chinese porcelain just completed the sale of a Tudor manor in Beverly Hills that rates as the fourth highest property transaction ever recorded for the area.

Real Key

But the real key to this success story lies in the fact that SPB Realty had a product to offer. Founded in 1976, it came onto the scene at a time when, thanks to the shrinking dollar, the United States was the most obviously attractive property mine in the world. To foreigners on the outside looking in, U.S. property was incredible value for money. "A villa in Palm Beach would cost several times less than a comparable property on a lake in Switzerland," says Clark Halstead, a Realty Corp. vice president.

Where can you buy an 19th-century mansion in perfect working order at a reasonable price? Not in the Cotswolds, the Ile de France or Bavaria. You are more likely to find one in New England, where prices are still more than competitive. "As people have found out, the reputation of flashy, tacky U.S. houses was simply not true," said Mr. Cave. "In the United States, we have never had a constant slump when houses went beyond repair. Many of the houses we offer were done up between the wars when people had a lot of money."



Chretien Point, listed as a historic place in Louisiana, is offered at $1.1 million through Sotheby Parke Bernet.

American properties were also built on a much more manageable scale than the stately homes of Europe. One German businessman recently bought a mansion in the rolling Virginia countryside that formerly belonged to a Standard Oil heir. It ran to 12 rooms rather than the typical European 40, "its exquisite boiseries were well kept up," the bathrooms worked and it was only an hour's drive from the Concorde at Dulles.

Open Spaces

The wide open spaces are another draw. Many of SPB Realty's foreign clients looking for investments buy working farms, not only in Virginia and Kentucky but also in the Midwest, raising grain crops, soybeans and wheat. There are no U.S. restrictions on exporting profits, and foreign buyers are less likely to use farmland for development. Many of them are wealthy enough simply to buy the land for their own enjoyment, relying on the appreciation in the value of the land as investment in itself.

Last year, the percentage of the company's foreign clients had climbed as high as 60 percent. Over the first four months of this year, however, according to Mr. Cave, this has dropped to roughly 45 percent — although this does not mean that Europeans — and South Americans, another important part of SPB Realty's market — have lost interest.

"This year, the Americans seem to be giving the Europeans a run for their money," said Mr. Cave. "They scratched their heads and told themselves that they'd better buy them up." There has understandably been an American reaction to the shopping spree on their territory — the sale of hundreds of Manhattan condominiums, of farms in Iowa, and of land on the Virginia seaboard. "Local communities began to wonder about these foreigners who came in in their private planes and started buying up all the land," Mr. Cave said.

No state enforces restrictions on foreign ownership of property, but some recent measures have made SPB Realty's sales to foreigners a little more complicated. Laws on disclosure of a purchaser's identity, aimed at clearing up anomalies in the third layer of corporate ownership, hit some of SPB Realty's customers, many of whom prefer not to reveal who they are. And the laws governing foreclosure on arrears in payment are also tightening up against foreigners.

More Mobility

And SPB Realty itself has probably done something to open American eyes to the wealth of possibilities open to them within their own country. SPB customers are less likely than the regular purchaser of real estate to be deterred by the recent near doubling of interest rates. They are becoming more mobile, more willing to buy property in areas they did not previously know. For SPB Realty's New England properties handled out of New York, 80 percent of clients have had no connection with the area previously.

A good example is a Texan family, who, 10 years ago, would not have thought of looking very far from home for a new property — in fact, they bought an extensive ranch one hour out of Dallas. Now, however, they are prepared to range farther afield. They have acquired their own plane, and recently bought a Federal house through SPB Realty in Woodstock, Vt., with its own working maple syrup farm.

In these transactions, SPB Realty's commission amounts to 10 percent of the sale, plus a one to two percent budget on marketing and advertising to account for the brochures and material used to create interest in the property. A tailor-made mailing list is drawn up for each one, based on the names of 80,000 people to whom the company mails details of its upcoming art sales. Local brokers with whom SPB Realty cooperates split the commission with them, percentages depending on how the property is listed, and on the brokers' conventions in the particular state.

Bottom Limit

SPB Realty closely cooperates with agents on the spot, and depends on them for information on properties that are too big for them to handle alone. "We may not make the greatest amount of money on the sale, but we prefer to make sure that the clients don't go to anyone else," explained the Realty Corp. president, Charles Seilheimer. SPB Realty's biggest rival is Previews Inc., now feeling the punch. Mr. Seilheimer himself was snatched from this stable when the company started, to head its team of expert realtors.

The company does not restrict itself exclusively to multimillion-dollar properties. There are no fixed criteria on what makes a property worth SPB's interest, though $200,000 seems to be about the bottom limit. It deals, according to Mr. Cave, in anything that is "too special for the local community and can command national or international attention." Very often real estate transactions begin as art transactions, when some SPB expert is called in to see a collection of Georgian silver, and learns that the house itself may become available later.

"Chatley," a pretty 18th-century home in Newburyport, Mass. — "a watering hole that is not particularly fashionable" — went for $250,000 recently. During the sale of the house's contents, a buyer was spotted sitting in the front row with his wife and child, buying rugs as the beds and the grand piano went under the hammer. The rug buyer, a Lebanese businessman living in Duesseldorf, purchased the house itself between the morning and the afternoon sessions. It turned out that he wished to have a place for one-year-old son could escape to on weekends when he grew up and went to Harvard.

Quite apart from these throwaway properties, SPB International Realty has other possibilities for expansion. The obvious direction is Europe. But the company is taking care not to bite off more than it can chew. For the time being, the 50-member staff is "flat out with our activities in the U.S.," according to Mr. Halstead. "And," he adds, "frankly, properties are more saleable over here."

Consolidation of their considerable gains on home territory is the order of the day. But there seems to be a possibility of moving to Europe, "some time in the not too distant future." Meanwhile, the owners of huge French chateaux who want to get rid of their properties are beating on the doors of the SPB offices in Paris, to mention only one European capital.

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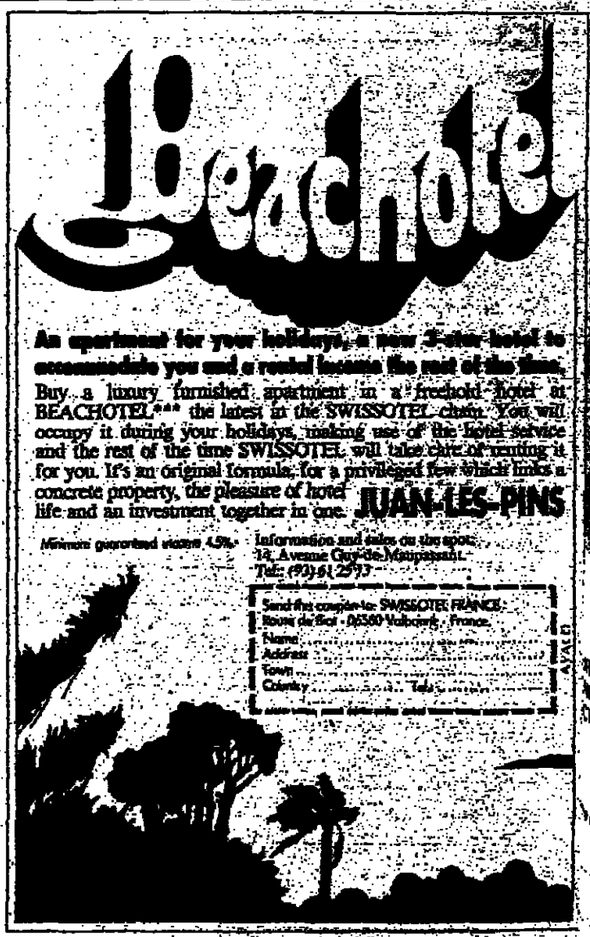
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Canadian Shopping Malls Move to City Centers

By David James

MONTREAL (IHT) — Suburban shopping mall developments during the past 15 years have contributed to downtown decay, but now the mall concept is a key to rejuvenating downtown retail cores.

Success stories such as the Eaton Centre in Toronto, Ontario, have helped developers and municipal planners realize the transplanted suburban mall can work wonders for big and small downtown markets.

This three-level mall has some 300 stores and 2.5 million square feet of retail space on a 10.5 square acre site. "It's the largest mall in the world," said Hermann Kircher, president of Larry Smith & Associates of Toronto, an affiliate of the United States-based real estate consultancy firm.

Fully opened in the fall of 1979, the C$250 million complex was built by Canada's largest public developer, Cadillac Fairview Corp. Ltd. of Toronto, which has more than $1.8 billion in assets.

Nonprofit Proposals

Cadillac spearheaded the major redevelopment plan for the 30-square block core of Houston, Texas, and is now interested in forwarding nonprofit proposals for redevelopment of New York City's Times Square area, as is the equally large but private Olympia and York Development Ltd. of Toronto. Their proposals include 4 million square feet of office space, a major theme park, 500,000 square feet of office space, the restoration of six established Broadway theaters, a 2-million square foot fashion trade mart, and a hotel.

Mondev International Ltd. of Montreal is the developer and owner of the Montreal complex, Westmount Square, which integrates residential, business and commercial activity. Mondev is now involved in building similar large centers in Salem and Boston, Massachusetts, Burlington, Vermont, Colorado Springs and Seattle.

"Canadians have pioneered the redevelopment of the downtown multi-use complex," said Mitchell Grossman, vice-president of the Montreal-based Trizec Corp. which is Canada's second largest public real estate developer.

The showpiece of profitable inner-city development is the fully enclosed Eaton Center. More than 100,000 people pass through the mall every day; "sometimes there are more than a million visitors per week," said Buzz Golightly, the center's general manager.



Eaton Center in Toronto with its 860-foot shopping Galleria is the largest retail-office complex in the world.

Average Sales

Every square foot of retail space brings in an average $300 in sales a year. This is one of the highest sales rates for a mall in North America. Commensurate with this are rents which are double those of most suburban malls and range from $20 a square foot to $85. Despite the high rents, turnover is only 3 percent, whereas some U.S. malls have a 10 percent rate.

The financial director of Marks & Spencer Canada Inc. of Montreal said "sales jumped by 60 percent when we moved into the center from a nearby street location."

To take greater advantage of the location, some chain stores have come up with a new name for a second outlet. W.H. Smith Canada Ltd. of Toronto created the name "Evergreen Books" for a second book store in the mall.

While Toronto's Eaton Center understandably receives much attention, numerous malls are being built across the nation.

The Toronto-based Chartwood Developments Ltd. has several projects including a $75 million, 850,000 square foot center in Edmonton, the capital of the booming resource province of Alberta: A $31 million, 450,000 square foot center in Winnipeg, Manitoba; a $40 million project in Regina, Saskatchewan.

General Trend

Jim Stewart, manager of commercial market research for Nu-West Development Corp. said these projects are part of a general metropolitan trend in North America. Other Canadian examples include a Trizec built two 31-story office tower with underground shopping in Winnipeg and a 750,000 square foot development in Calgary, Alberta, by Daon Development Corp.

In spite of these large projects, most of the action is in smaller towns. Specialists in small centers is a private Toronto-based firm, Burnac Leasehold Ltd. This year it plans to open eight centers, ranging in size from a $7 million, 175,000 square foot project in Cornwall, Ont. to one of $18 million and 450,000 square feet in Sydney, Nova Scotia.

Small town developments are attractive because speedy approval can be granted within six months versus the years taken in major metropolitan areas, said Trevor Smith, Burmac's president. Where previously developers had the shopping center field largely to themselves, they are now facing competition when acquiring properties for income.

Pension funds, life insurance companies and private investors, both in groups and individually, are among those who see shopping centers as good investments, says Harvey Wright, vice-president, investment of A.E. Le Page Investment & Professional Service Co., a subsidiary of Canada's second largest real estate sales company.

Canadian pension fund managers have been shy of pooled real estate investments. Of the approximately $38 billion controlled by more than 15,000 pension funds, about 2½ percent to 4 percent is believed to be directly invested in real estate.

Slow Investments

But while Canadian pools of money have been slow in investing in real estate, European funds have not. Since 1966, Lehndorff Management Group of Toronto, which gets much of its money from several West German funds, has acquired an estimated $1 billion of Canadian properties, including 35 centers in smaller communities across Canada.

It is now developing its own centers: Two new ones are planned for New Brunswick, plus two extensions in New Brunswick and Vancouver. The group consists of over a dozen companies and takes its name from Nona von Lehndorff, sister of the Prussian countess Verushka, the fashion model. Nona's husband is Hamburg merchant Johan von Haeften who cofounded the Lehndorff Management Group.

Investors such as the Lehndorff Group covet shopping centers because they are seen as good protection against inflation. With the exception of department stores, tenants are generally required to pay rents per square foot or as a percentage of per-square-foot sales whichever is greater.

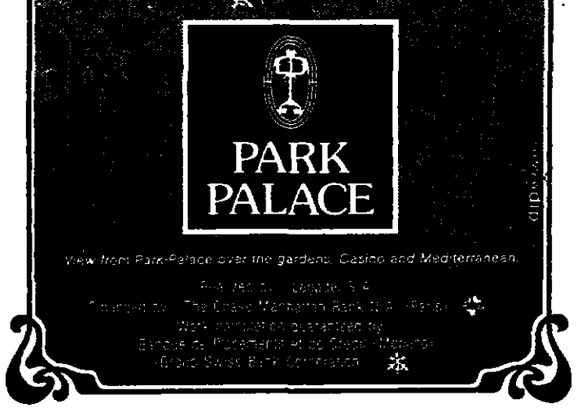
This is a form of built-in protection against inflation. As a retailer's sales figures go up, so does the rental income to the owner and investors.

Because of anticipation of increasing inflation and the limited opportunities for developing new centers, investors pay a premium for what Hermann Kircher of Larry Smith & Associates describes as "one of the best real estate properties you can buy."

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Prices Skyrocketing in France

By Linda Bernier

PARIS (IHT) — Experts in the French real estate market do not like to panic about the current situation, but as one said: "Things are going crazy. I don't know where it will lead to or how the French will be able to house themselves in the future."

Prices have skyrocketed in the past year — with estimates of increases as high as 30-35 percent in Paris and 15-20 percent in the rest of France, according to the Conseil Superieure du Notariat, which officiates real estate transactions in France.

The basic price of housing in Paris is about 10,000 francs a square meter, going as high as 25,000-30,000 francs a square meter in such posh neighborhoods as Avenue Foch in the 16th arrondissement. Commercial property averages about 15,000 francs a square meter, according to the National Federation of Real Estate Agents (FNAIM).

Net profits on real estate investments in Paris have declined from about 3 to 3 percent in the past couple of years since rent increases, limited to the cost of living index, have not followed sales increases.

Paris Leads Way As Credit Rate Goes Higher

And expenses — maintenance, electricity and particularly heating — have increased threefold, accounting for 25-50 percent of rental fees. 100 percent in some cases of low-income housing, said Gerard Petitfrere, of the Conseil Superieure du Notariat.

Average Rents

The average rental price of apartments in Paris is 30-40 francs a square meter, the most sought-after — in the 2,000-3,000 franc monthly range. The most sought-after purchases are in the 60-100 square meter range, according to the FNAIM.

According to the FNAIM, which recently came out with a report on the French real estate market, all of Paris will soon become a vast 16th arrondissement in terms of price, prices of old and new housing are nearly identical and will continue to rise by at least 20 percent this year.

The basic reason for this tremendous increase is simply a situation of far greater demand than supply — the demand factor affected by soaring oil and gold prices; the general inflationary situation, the uncertainty of other investments and the increasing scarcity of real estate in some areas. The supply factor affected by the scarcity of land available for construction, particularly in Paris, and a gamut of regulations discouraging construction.

In Paris the number of housing units on the selling market has decreased from 20,000 in December, 1976, to 12,000 in December, 1978, to 3,000 this February, according to the FNAIM.

The number of newly constructed housing units in France has decreased from 514,000 in 1975 to 403,557 in 1979, from 18,600 in 1978 to 12,838 in 1979 in Paris, according to the French Ministry of the Environment.

Renovations

Because of this scarcity many older buildings in low-income neighborhoods have been renovated, such as in the Marais, which has since become very expensive and very fashionable, or entire areas are razed to provide space for new construction — the 13th and 15th arrondissements. Today the 10th, 11th and 20th arrondissements are in the process of transformation.

In 1980 there will be practically no new housing available in the capital, said Michel Fagot of the FNAIM.

"There is nothing left to buy in Paris," lamented Jean Jacques Sares, at the Analysis and Forecast Center of the Compagnie Bancaire.

Bernard Duban, president of the National Federation of Construction Promoters (FNPC), is not quite so pessimistic because of the recent government measures designed to make more land available for construction.

But he is wary. Up until now government policy has not facilitated construction and recent credit policy will make purchases even more difficult, he said.

Among the major culprits of government hamstringing has been the 1975 Galley Law, which established "legal density limits" (LLD) for construction in different cities and regions, beyond which the builder is taxed.

Thus, in Paris, with an LDL of two, a builder can develop 1,600 square meters on 800 square meters of land without paying the special tax. If he wants to develop 2,400 square meters he is taxed about 4 million francs, explained notary Petitfrere, adding "this has caused the price of land to increase phenomenally. I just saw an 8-meter squared courtyard on the Champs-Elysees sell for 800,000 francs!"

A value-added tax of up to 60 percent, a slowdown in granting licenses to build and a restrictive policy in determining zones for development are also impediments to construction, others noted.

According to FNPC President Duban, the rising cost and scarcity of credit has overtaken rising construction costs as the No. 1 problem of the housing industry.

Since the beginning of the year the government has greatly tightened its credit policy. The general rate of credit has increased from 12-13 percent to 15-16 percent, banks are becoming more selective about granting loans and have quotas on how many loans they can grant in their government-backed home loan saving plans.

"These are draconian measures to fight inflation," criticized Mr. Duban, who believes that, as in other European countries, more sectoral measures should be taken for the large or second-time investors.

Big Question

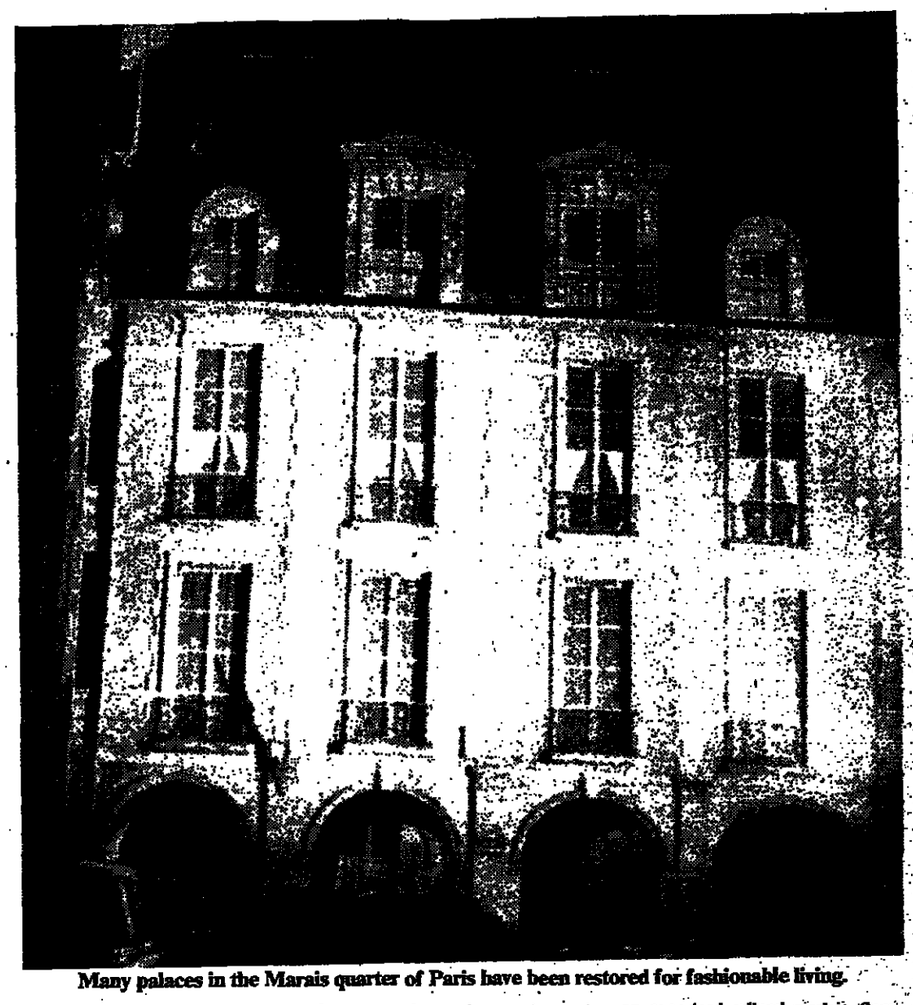
Those most affected are the first-time home purchasers in their late 20s and early 30s, not the large investors, noted Mr. Duban.

And while some say that foreigners, particularly from the Arab oil states, are buying up choice property at exhorbitantly high prices, thus hiking them up even more, Mr. Duban does not believe the volume of these purchases is as high as one might think.

The big question is whether the French will continue buying in such an outpriced sellers' market. Some experts are predicting a decline in real estate sales of 15-25 percent.

Others say this year's demand will be as strong as ever. They point to the recent move from suburbs back into city — prompted by rising gasoline prices, inefficient public transportation and long hours spent on commuting — the continued confidence in real estate as a hedge against inflation and the traditional desire of most Frenchmen to own their homes (about 50 percent do).

"You just can't tell if the French won't bleed themselves to buy property because its still the best protection against inflation. And that may not be such a bad idea given the direction of the economy," said Mr. Duban.



Many palaces in the Marais quarter of Paris have been restored for fashionable living.

'Chartered Surveyors' Invade Market in U.S.

By Alan S. Oser

NEW YORK (NYT) — "We analyzed the downtown market as it came out of the recession," said Simon Milde, "and we found that there were many buildings that could be bought cheap. You might say they were relics of the recession."

Mr. Milde is a partner in the New York office of Jones Lang Wootton, a large British real estate concern that has established investment, leasing, appraisal and management capabilities in the United States. Its main thrust so far has been in investments — buying properties in North America, primarily for European institutions, property companies and individuals.

The firm has been directing European clients to properties in downtown Manhattan. The older buildings lost tenants in the 1974-75 recession and never filled up afterward, thus providing an opportunity for outside investors to buy at low prices.

The latest investment move involves the 55-story office building at 20 Exchange Place, owned by Citibank. The Dutch real estate investment trust known as Wereldhave has agreed to buy the building for $28 million, Jones Lang Wootton reported.

Rentable Space

Citibank occupies 285,000 square feet of the 612,000 square feet of rentable space at 20 Exchange Place, and it intends to remain in 185,000 square feet as a tenant, Henry DeFord 3d, Citibank senior vice president for general services, said. But it will vacate 100,000 square feet and move the operations from there to 111 Wall Street. Another large tenant, the First Boston Corp., will be moving uptown to the new Fisher Brothers building.

Another example of the downtown thrust is 30 Broad Street, bought for a British real estate developer and investor, Howard Ronson, in partnership with the Kaufman Organization. About 150,000 square feet of the building's 340,000 square feet were vacant when the deal was completed early this year.

Under a 10-year lease completed in January, the Morgan Guaranty Trust Co. will move next year into 130,000 square feet. Morgan Guaranty Trust Co. took the fifth floor and the ninth through 26th floors of the 48-story structure, which was built in 1932. The seller was George Comfort.

Another purchase last year was 83 Maiden Lane. All 130,000 square feet were vacant when the purchase was made for the Cronich Group, British builders and developers making their first United States purchase, according to Mr. Milde. The Continental Insurance Company has leased four floors.

The building at 25 Broad Street, with 440,000 square feet of space, was purchased with its occupancy at 75 percent. A major American corporation is expected to buy it and occupy it in the early 1980s. And at 50 Broadway Mr. Ronson, who was a joint venturer with the Pickens family, New York real estate investors, in the purchase of 300,000 square feet of space, half vacant at the time.

As the British real estate people see it, inflation is bringing on the demise of fixed-rate, long-term investment in the United States just as it did in Britain in the late 1960s.

In the downtown market the foreign investors were attracted by the possibility of buying, at no more than $40 to $50 a square foot, properties that would cost about $120 a square foot if built new.

The top downtown rents are said to be about $17 a square foot, although most new leases are $12 to $14 a square foot. Many new midtown leases are in the "middle $20s" area, the brokers report.

The New York office of Jones Lang Wootton was founded by James Austrian. Another partner is Gary Barth. Both are Americans. Mr. Milde came from Britain to handle leasing activities.

It is not the only British real estate company to establish operations in the United States. Knight Frank & Rutley opened offices in New Jersey, and Richard Ellis is active in Atlanta and Chicago. The British practitioners are known as "chartered surveyors," a throwback to their role of property developers and managers on a fee basis for large institutions, which in Britain typically do not have their own real estate departments.

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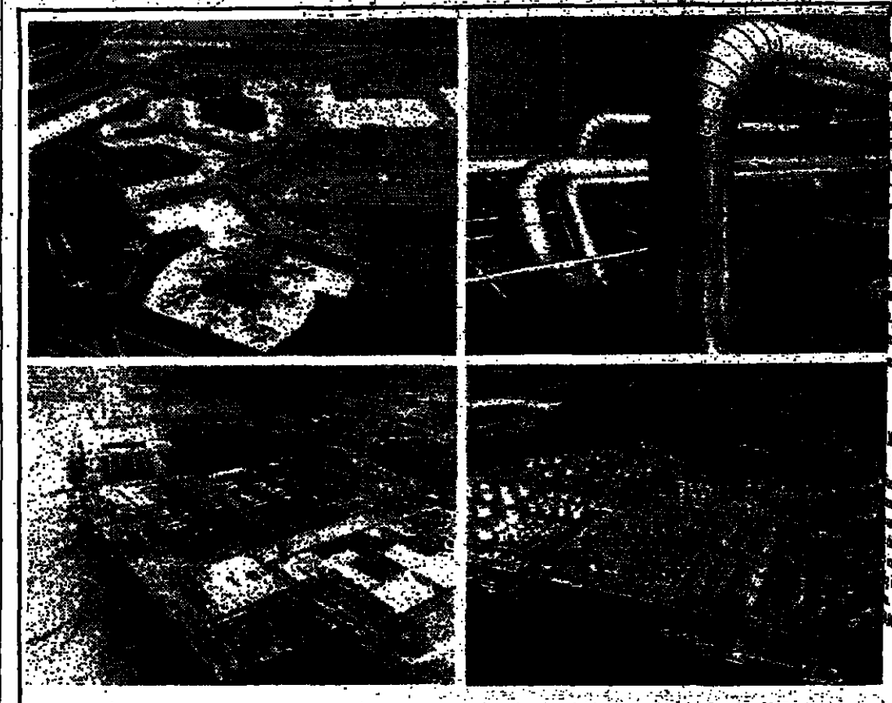
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Downtown Manhattan Prepares to Change Its Skyline Again

By Carter B. Horsley

NEW YORK (IHT) — Lagging a bit behind the recovery of midtown, Manhattan, downtown has now gotten its second wind and will catch up in a big way if a number of recent construction plans are fulfilled.

The onslaught of planned new construction has sent brokers, developers and preservationists into a feverish scramble for sites, tenants, incentives and approvals. The proposed new buildings will not radically alter the southern skyline of Manhattan, as did the two previous waves of construction, which included One Chase Manhattan Plaza and the World Trade Center.

They will, however, use up most of the existing developable sites in the center of the downtown area rather than spread outward toward the new landfill of Battery Park City — which is being redesigned to accommodate changed office-market conditions.

Two previously announced projects are involved: a 35-story tower that the Continental Corp. plans to build on a two-block site bounded by Maiden Lane and Front, Pine and South Streets, and the American Stock Exchange at Battery Park City.

New Buildings

The other new buildings, which are in various stages of planning, include the following:

● 60 Wall Street, a 1.7-million-square-foot tower of about 60 stories that is being developed by the American International Group and the Bank of New York. It will replace a parking lot and the limestone skyscrapers at 48 and 52 Wall Street.

● 85 Broad Street, a 900,000-square-foot tower of about 30 stories that is being developed by the Galbreath-Ruffin Corp.. It is expected to house the headquarters of Goldman Sachs & Co., the investment firm.

● 7 Hanover Square, an 800,000-square-foot tower being developed by Swig, Weiler & Arnow and Seymour and Paul Milstein that will use the air rights of India House.

● 52 Broadway, a rehabilitation and enlargement of the existing building, being developed by Jack Resnick.

● One Broadway, a rehabilitation by foreign clients of E.F. Hutton & Co.

● Washington Market Urban Renewal Area, a one-million-square-foot back-office facility for the Irving Trust Co..

Other sites — such as the one on Nassau Street owned by the Federal Reserve Bank of New York — are also under study. Another commercial activity includes the proposed $25 million retail facility planned by the Rouse Corp. at the South Street Seaport.

According to Charles L. Goldenberg, president of the Sylvan Lawrence Co., a major builder and owner in Lower Manhattan, rents are up 30 percent in the last year, compared with 100 percent in midtown. "The scarcity of space in midtown and its high rents have really stopped the exodus north from downtown and the new projects demonstrate a great deal of institutional faith in the area," Mr. Goldenberg said.

The chairman of the city's Landmarks Preservation Commission, Kent Barwick, said the area was being re-examined by the commission to determine whether the existing street plan, which dates to the city's earliest settlements, should be altered any more.

Several of the proposed buildings have already stirred expressions of concern from preservationists who fear that the area's legacy of architectural individualism and ornamentation may be threatened.

Last June, the New York Landmarks Conservancy, a private, nonprofit group, urged the Landmarks Preservation Commission to consider the designation of a historic district for lower Broadway. The masonry walls of the curving portion of lower Broadway, the conservancy said, make up "one of the most dramatic urban vistas in the country."

The conservancy has since decided to press for individual designations rather than a historic district. Donald Oresman, chairman of its Lower Manhattan committee, said the Resnick proposal of a glass facade for 52 Broadway threatened to scar the "striking sweep of early limestone skyscrapers which line lower Broadway from the U.S. Custom House to Trinity Church."

One of the most important building sites in the city, according to many brokers, is the parking lot on Wall Street owned by the American Internationals Group, which acquired it from the Cities Service Co. a few years ago. At one point, the site had been considered as the new home of New York and American stock exchanges.

AIG, as the insurance organization is known, approached the Bank of New York, which had its headquarters building at 48 Wall to the west of AIG's vacant lot, with the idea of a joint venture to develop a building of about 1.7 million square feet on their combined sites. That would be almost the size of One Chase Manhattan Plaza.

AIG hired the architectural firm of Welton Becket & Associates, and the bank contracted John Carl Warnecke to develop plans. Neither firm suggested that the two existing bank buildings be saved from demolition.

The 32-story building of 217,000 square feet of office space at 48 Wall was designed by Benjamin Wistar Morris in 1928 and built by Marc Eidlitz & Son. The Bank of New York has occupied the site since 1797. The 33-story building at 52 Wall Street that was built in 1903 by Kuhn Loeb & Co. and designed by James Barnes is owned jointly by the bank and AIG. This building contains 107,454 square feet office space and has a classical-style temple on its roof.

Square Tower

One of the plans considered for the joint venture, according to Austen Gray, a member of the Warnecke organization, calls for a 60-story square tower turned on its axis, with a roof slanting in two directions. Mr. Gray described the plan as "Son of Citicorp," alluding to the slanted roof of the Citicorp Center at Lexington Avenue and 54th Street.

The other Warnecke solution, referred to as "Son of 30 Rockefeller Plaza," called for a building with two towers on one base, with the higher one belonging to AIG, Mr. Gray said.

Mr. Warnecke suggested that the lower floors of 48 Wall Street, recently refurbished by Parish-Hadley Inc. at a cost of several million dollars, be salvaged and incorporated into the new project, Mr. Gray said. The building is topped by a large eagle that is one of the city's most spectacular and stately roof sculptures.

The Welton Becket plan is understood to be the one chosen by AIG. The project is expected to incorporate into a slablike tower some of the lower floors of 48 Wall Street. A spokesman for AIG said that it was premature to discuss the plans and that "a formal statement would be made soon."

Another site that had been planned for development for many years as a joint venture between Lehman Brothers and Arlen Realty is the vacant property opposite Fraunces Tavern. The Dollar Savings Bank eventually took over the property, and a 30-story building with 900,000 square feet of office space has been designed by Skidmore, Owings & Merrill for the Galbreath-Ruffin Corporation, whose last project in New York was One Liberty Plaza.

Joseph Elliot, senior vice president of Galbreath-Ruffin, said discussions had been held with Goldman Sachs & Co. as a lead tenant for the project. He said the project was dependent upon zoning approvals and tax incentives that had been recently revised by the city.

Mr. Elliot said the project could not move ahead until the closing of Stone Street and Coenties Alley was approved by the city. These streets were closed by the city for the earlier project, then reopened when that plan faded.

Earlier this month, archaeological exploration began on the site by members of the Landmarks Preservation Commission, who are seeking the remaining foundations of the Stadt Huys, the original City Hall of New Amsterdam. One preliminary design shown to a community group indicated that the building would have eight sides, although not in the shape of an octagon. Instead, the facade would be somewhat bent to open its sight lines and conform with other buildings.

Roy Allen of Skidmore, Owings & Merrill said that the design was not final and could not be officially released until it had been presented to the Community Board.

Kent Straat, the president of the Sons of the Revolution in the State of New York, has written to Robert F. Wagner Jr., chairman of the city's Planning Commission to criticize the design of the project as "neither consistent with the preservation of the historic block nor in the best interest of the Lower Manhattan community."

Robert Arnow of Swig, Weiler & Arnow, the builders of the sloping skyscraper at 1114 Avenue of the Americas facing Bryant Park, said a speculative building of about 800,000 square feet of office space was planned for 7 Hanover Square, a vacant lot that had been occupied by the seven-story headquarters of W.R. Grace & Company.

Paul Milstein, one of the city's most active investors, is involved in the project, along with his brother Seymour.

Mr. Arnow said the air rights over India House, the brownstone that houses a club fronting on Hanover Square, across the street from his site, are for about 125,000 square feet of office space.

Dallas Realtor's 'Call'

DALLAS (IHT) — Henry S. Miller Jr., 65, began his rise to head man among Texan real estate developers because of a customer who would not stop talking.

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Since then Miller Jr. has changed his line, and spent most of his time attracting, rather than offending, interested customers.

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Henry S. Miller, Jr.

Although headquarters continue to be in Dallas, the company has been engaged in other large transactions in Houston. It acted as sole broker for the sale of a partial interest in the One Shell Plaza and Two Shell Plaza office tower complex in Houston, with a deal price of over $100 million.

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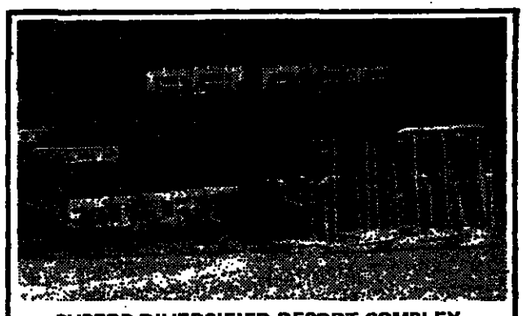
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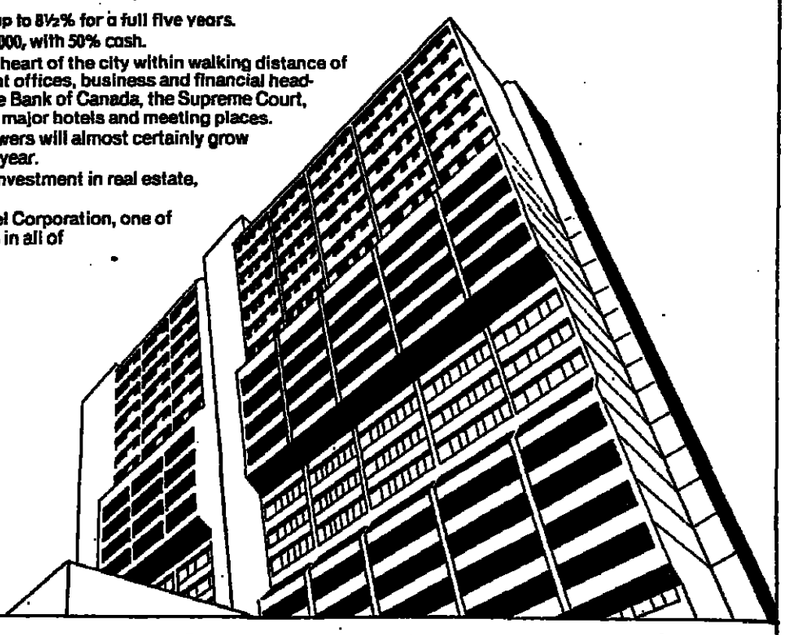
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District of Columbia Market Virtually Dead After Long Boom

By Patricia Camp
and Pat Bauer

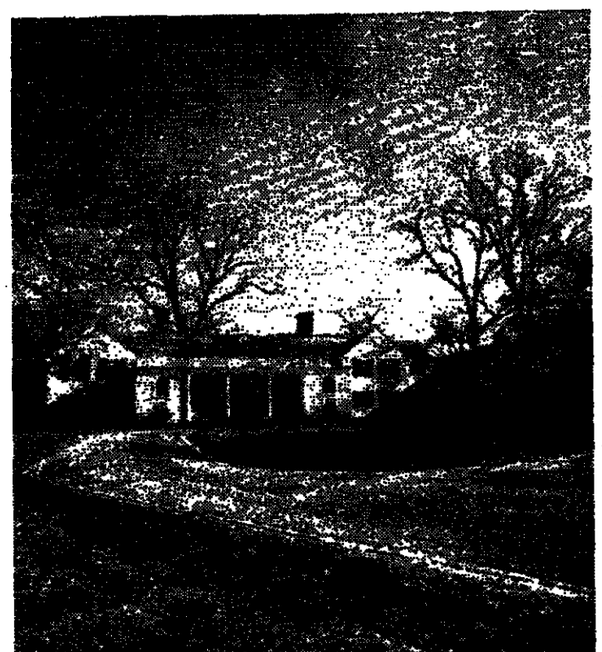
WASHINGTON (WP) — In the heyday of the Washington area real estate boom, Hyman Alpert and his sales staff of nine persons sold 100 houses a year. Telephones in their Silver Spring offices rang constantly, like those of Wall Street stock brokers. Salesmen ate lunch on the run.

Those were the days when empty shells on Capitol Hill turned profits of five figures overnight. Speculating in real estate was a seller's market that transformed the faces of many of the District's inner city neighborhoods and created small fortunes for many.

This year, Mr. Alpert's firm, Alpert Realty, has sold only three houses. There are 60 more on the market, but no one is rushing to buy them — even at sharply reduced prices. One by one, Alpert's sales staff has drifted away. One has gone into the drycleaning business. In his 20 years as a real estate speculator, Mr. Alpert says, business has never been worse.

Financial Headache

"We used to put houses out for sale at prices we'd never hope to get. And we'd get 'em," Mr. Alpert recalled wistfully the other day. "Now I have to call brokers and agents all the time to stir up interest."



Only the luxury market is thriving in the Washington area, such as this Maryland estate being offered by Sotheby Parke Bernet.

Soaring mortgage interest rates, dwindling rehabilitation loans and forecasts of an economic recession at a time when many speculators like Mr. Alpert and smaller investors are overextended and vulnerable have turned the one-time high spirits of restoration fever in Washington into a throbbing financial headache.

"Our D.C. market is virtually dead," said Mr. Alpert. "I've never in my life encountered anything like this. I expect to lose money this year."

A small investor with fewer holdings than Mr. Alpert and thus more vulnerable to the economic downturn was even more pessimistic. "There's a lot of blood on the street," the investor said privately. "If the market doesn't break, we'll all go broke next year."

Some have left the business in Northern Virginia, where the area's slumping housing market — sales were down 40 percent last month — has swelled the ranks of real estate agents who have found they simply cannot make enough money selling property to make it worth their while.

John Wallace of Sterling, who a year and a half ago dreamed of making a million dollars in what was then the fastest growing industry around, is now running a copy machine for $4.50 an hour.

Catherine Elder of Alexandria, a member of the real estate industry's coveted "Million Dollar Sales Club" in nine of the past 10 years, is spending more of her time on leisure activities like self-development courses and delivering newspapers to neighbors in a little red wagon.

"Anybody who will tell you there's nothing wrong in the real estate market is giving you a snow job," Mr. Wallace said.

Statistics show a sharp slump in the real estate market throughout most of the metropolitan area. The Northern Virginia Board of Realtors reported this week that March sales were down 40 percent from a year ago. Sales have been dropping for the past six months.

Last month's real estate sales were down 43 percent in Montgomery County. Exact figures for the District were not available, but spokesmen for the Washington Board of Realtors estimated that the slump here also ran well into the 40 percent range. Skyrocketing interest rates are a major source of the problem. Only two years ago, 10 percent mortgages were common. Now rates hover at about 16 percent. Larger down payments are being asked and monthly house notes are higher.

Two years ago, a family that bought a house with an $80,000, 30-year mortgage with a typical 10 percent interest rate paid $700 a month in principal and interest. That same mortgage, at 13 percent interest, would jump to $885 a month. And with many lenders charging around 16 percent today, that mortgage requires a monthly payment of $1076 — $376 more, an increase of more than 50 percent. As a result, most of the homes being sold are those whose owners can provide below-market financing, or where investors have their own cash.

'Balloon Payment'

Other factors have made the situation more acute for speculators. Many local lenders have already stopped making new mortgage loans to investors and even to buyers who planned to live in their homes. And, as part of President Carter's tight money policy, the Federal Reserve Board is discouraging lenders from making any kinds of speculative loans.

Speculative properties are often bought under arrangements that allow the investor to pay interest but no principal for from two to five years, with the full amount due later in a "balloon" payment. As those payments become due, investors and speculators who cannot talk their note holders into giving them more time to sell their properties face foreclosure.

Michael Zitin, a real estate agent with Urciolo Realty of Washington who owns several houses in the District, said he has been forced to use money from his savings account to cover his investments.

"That means it's tough times," Mr. Zitin said. "I don't have a lot of cash. I tied it up based on previous market conditions. My timing was bad. I was off a couple of months." Mr. Zitin estimated that the residential investment market in the city has been cut back 75 percent from what it was six months ago.

"The fact that many speculators and investors are being forced to sell their holdings means that those with cash can get good deals, investors said.

Crunch Felt

Michael Brown, a former Capitol policeman who has been highly successful in the Washington real estate game, said he paid more than $2 million in cash to buy about 70 single-family houses last month. Mr. Brown, and others, said foreign investors are buying Washington homes now "in droves," realizing they can buy at low prices in many instances. "I get inquiries from their lawyers all the time," Mr. Brown said. "I've owned my properties for a long time. I have equity in them. I can offer my own financing."

Small builders say they, too, are feeling the crunch. Thomas Turchan of Turchan Builders in Washington, who established his development firm about four years ago, said, laughing, "We're drinking a lot." Mr. Turchan said his company had just finished developing three small buildings with 23 condominiums between Dupont and Logan Circles downtown priced at between $54,000 and $90,000 — low to moderate by Washington standards.

He plans to begin selling them next month, and although condominiums have been selling well, Mr. Turchan still is worried. "We're scared to death," Mr. Turchan said. "The market is so fragmented, no one has any idea what's happening. I can't go to a yacht in Florida and tell them to call me when this is over. If I had a half million in the bank, times like these could be for a built-in vacation. But right now, I can't even think about a nest egg. Now I'm just trying to stay alive, to get to 1981."

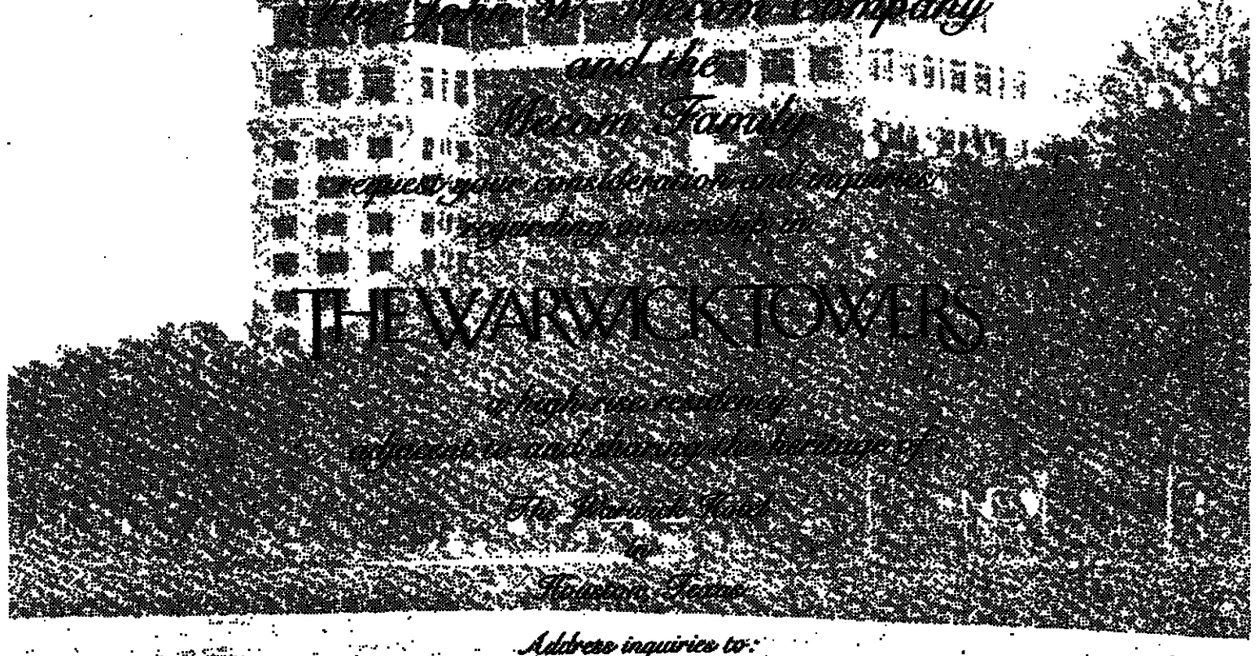
Larger companies have not escaped the problems altogether. With company sales down 20 percent, Colquitt-Carruthers Inc., one of the area's largest real estate brokers, announced last week that it will close regional offices throughout the area temporarily next week.

Special Problems

At least 100 agents presently working in the firm's Damestown, Rockville, North Bethesda, Dupont Circle, Woodbridge and Potomac branches, will be asked to transfer to some of the remaining 24 neighborhood offices.

The downturn in the real estate industry poses very special problems for the agents, a few of whom have outside income but many of whom rely on commissions as their primary source of income.

For Mrs. Elder, an army widow who draws a government pension of $30,000, the real estate market's roller coaster ride is only a minor annoyance. "It's no sin if you're not making money in real estate right now," she said. "This gives me a chance to sit back and do some of the other things I like to do."



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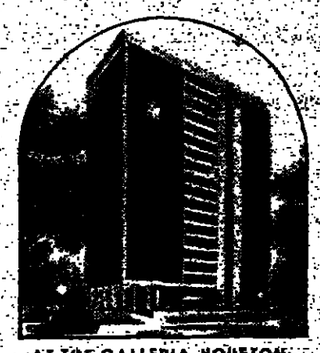
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Office Oversupply in Belgium

BRUSSELS (IHT) — When the bottom falls out of a real estate market, it can look like it's going to fall forever. This has been the case for the office market in Brussels, where a disastrous oversupply is having its effect on real-estate investment throughout the country. Many institutions in Belgium are hurriedly working some degree of prime shopping into their portfolios, and there is an increasing interest in acquiring holdings in regional centers outside the traditional areas. And all because the Brussels market looked so promising, just a few short years ago...

In the early 1970s, demand for office accommodation in Brussels was raising rents to record levels. The Common Market was expanding, the Belgian government was doubling many of its departments to give specific attention to the Walloon and Flemish communities, and above all, the city was successfully promoting itself as the place where foreign investors should *establish their headquarters in Europe*. Japanese, American and British firms all were seeking prime space for new headquarters and were bidding in a stagnant market against each other and against the greatly expanding EEC departments. Prime rents shot up from about 1,600 Belgian francs per square meter in the late 1960s to over 3,000 francs in 1974.

Big Investments

The investment opportunities this represented did not go unnoticed. British developers, enjoying their own property boom, were immediately attracted to Brussels. They invested big, and they soon controlled about 80 percent of the office developments that were planned or under construction. The money involved was tremendous, with total British investment running over £350 million.

At first it all looked to be working. Demand was increasing at a rate that saw it double in less than ten years, and the net take-up rate soared free, reaching a peak of over 150,000 square meters in 1973. Foreign and local developers imagined the end could never come, and bidding went on for one office site after another. At least 250 major developments were on the way, representing over 600,000 square meters of space that were planned to be ready for occupation by the end of 1976.

Then the inevitable happened. It began with a slowing of demand, that soon plummeted to under 100,000 square meters per year. Then the bankruptcies began. The once so confident British developers found their local financing costs rising too high, and many went bankrupt or withdrew when the pound declined and new exchange controls were imposed. The Belgian contracting firms, who had once had more of a sure thing than they knew what to do with, also began to fail, faced with steadily emptying order-books.

If the demand fall had just been a speculative quirk, the problem would have gone away quickly. But the fall in demand was a substantial change, caused by the country's reduced attractiveness for foreign investments because of the increasing value of the Belgian Franc, the general slowdown in world trade, and the falling rate of growth for the EEC bureaucracy. The oversupply of purpose built offices in Brussels today is estimated at upwards of 400,000 square meters.

Now the market is showing its first encouraging signs. The most obvious is that office take-up is proceeding at a steady rate. But a more significant sign is that landlords no longer have to offer tenants hidden incentives to get a committment to lease. This is quite a change from the situation in the late 1970s, when the office bust was at its worst. Investors then could often only get tenants for their higher priced offices, those in the 2,500-3,000 francs per square meter range, by throwing in costly extras such as free partioning and a nine months rent holiday. Now, the figure charged is much closer to the true rent.

There are also signs of increasing tenant interest in the newer, air-conditioned buildings. Much of the total office supply is not brand new space, and a two-tier market might develop that would produce prime rents for the large, new buildings that suffered most during the fall. There are even signs of a sellers' market developing within the year for new buildings in the prestigious business location, the Quartier Leopold.

But despite these improvements, investors are not yet ready to rush back in. "It will be at least four or five years before Brussels becomes an exciting place for speculation again," commented Alan J. Rogers, a partner at KFR Belgium. "Investors are taking a very cautious outlook, and shall continue to do so for perhaps another two years. Certainly the British firms will need a lot of encouragement to come back, although the lifting of their exchange controls will make it a bit easier.

"One reason for the Brussels market's continuing instability is that much recent letting activity has involved moves from old to new office buildings. This has meant that the old buildings remain open and act as a tremendous drag, or buffer, on the market. Also, there is the government's long discussed *plans* for decentralization. This is still basically talk, but it also acts as a burden on the market in Brussels." Still another reason for the continuing weak market is that office users in Brussels have a tremendous flexiblity of location. The city's small size, and extensive underground car parks, have kept a number of users comfortable in their decentralized, low rent, locations.

As an aftermath of the Brussels office collapse, developers now only like to undertake work when they already *have a commitment* to lease, and they even prefer to have a contract with an institution to purchase the development before work has begun. An increasing amount of construction is being undertaken for owner occupation. Most of the EEC's expansion to handle Greek and Spanish membership will be wholly organized from within. Similarly, the Belgian government is handling an increasingly high part of its own real estate expansion, largely to ensure that national constructors remain in business. In the retail market too, the hamburger shops GB has been opening next to its supermarkets have been largely self-developed.

A Good Prospect

The other large office market, Antwerp, has had a more even history. Commercial companies continue to take space in the older buildings, and modern accommodations are gradually being filled. Prime office rentals in Antwerp are steady in the neighborhood of 2,000-2,250 *francs per square meter*. The demand for light industry space around Antwerp, however, has been quite high, and a shortage seems to be appearing of modern units in the best locations. Light industry and warehouse rentals are only 100-250 francs per square meter less than they are in the Brussels area.

Overall, Belgium looks to be a good prospect for international investment in the near future.

Continental Corp. to Build New Headquarters in N.Y.

By Alan S. Oser

NEW YORK (NYT) — The Continental Corp., owner of the Continental Insurance Companies and sundry insurance entities, searched hither and yon in the city a few years ago before it decided to put up a new building two blocks east of its present headquarters.

It considered midtown. It considered the World Trade Center. It considered Battery Park City. But it finally chose the site bounded by Front Street and South Street on the east and west and by Maiden Lane and Pine Street on the north and south. The address, once the building goes up, with be 180 Maiden Lane, which bears a certain resemblance to 80 Maiden Lane, the building that Continental put up for its own use in 1912.

Now Continental has brought in the Rockefeller Center Development Corp., the development arm of Rockefeller Center Inc., as the managing partner in a 50-50 joint venture to develop the building. The expectation is that ground will be broken next summer for what will be a structure of 38 stories and a million square feet, the first new downtown institutional office building of the 1980s.

it will also be the first to use development rights from the South Street Seaport district. By purchasing 305,580 square feet from the supply of development rights transferred from portions of the seaport district, Continental will be able to get a building with uniform floors of 25,500 square feet. Although the total square footable in the building is no greater, the lot coverage is 55 percent instead of 40 percent. The purchase price of these added development rights was $1.35 million, or about $4.40 a square foot.

The Continental Insurance Companies, with 2,600 employees in New York City, originated downtown in 1853. The Continental enterprise ranks with the largest insurers in the country: first in ocean marine, second in farm owners, third in "allied lines" (wind storm, vandalism, malicious mischief and miscellaneous categories) and inland marine, fifth in fire, homeowners and bonding, sixth in commercial "multiperil," ninth in automobile and 11th in workmen's compensation. And that says nothing about reinsurance or international activities.

Long ago Continental spilled out from the headquarters building to occupy 150,000 square feet of rented space in surrounding buildings, not to mention offices outside the city. Even now, as it looks forward to a new headquarters, it is planning to put 350 persons from the staff of its property and casualty division in a new building in Corporate Park 287 in Piscataway, N.J., near a computer center in Neptune, N.J.

But, said Richard Hespos, senior vice president, there are no plans to give up 80 Maiden Lane even after the new building, with its million square feet, becomes available for consolidation. Initially *Continental will occupy about half the new building, leaving the rest* to take care of growth in the next 25 years. The cost of the project is estimated at $130 million, which includes the land and $30 million for interior work on Continental's space, Mr. Hespos said.

The design is by Swanke, Hayden, Connell & Partners. This firm has sliced off the corners of a huge rectangel to create long sides and entrances facing the four corners of the site on a diagonal. The sides directly facing other existing buildings are only 50 feet long.

Dutch Investors Battle Problem

By David Bodanis

PARIS (IHT) — Dutch real estate investors have a curious problem: "A number of large pensions are decreasing the place of real estate in their portfolios," explained Robert Mullin, a partner at Healey-Baker property consultants, "not because they want to, but because there just are not very many *profitable areas available. The money* is definitely there, but the government consistently steps in to make investment difficult."

Perhaps the chief sore point comes in the housing market. Despite an undersupply that has been present for several years, investors *have been hesitant about placing* their funds. One reason is that tenants can reduce their rent upon appeal to the government, but a more important reason is that rental rates are subsidized in the Netherlands through a system of "dynamic cost- price yields."

The system uses a complicated formula that results in relatively low rents, which means that private dwellings give only a relatively low return. As a result, most big institutions have almost no desire to invest in private dwellings. One analyst at the Westland Utrechtse Hypotheekbank even likened the investor's indifference to a boycott.

When Dutch investors do take stakes in private dwellings, it is usually in developments for sale in the open or premium market. The most notable current activity is being undertaken by PGGM, the country's second largest pension fund. It has given a request to the city of Amsterdam for an investment in domestic dwellings that will run to several hundred million guilders. Although other investors remain wary, PGGM believes they will be able to bargain with local authorities to achieve a higher than usual return.

Historical Reasons

Another problem with finding development opportunities in the Netherlands, is that construction in the traditional city centers is often impossible for historical reasons. There are a great many 17th-century buidings in central Amsterdam, for example, and local authorities are less than pleased with any plans for *knocking them down. As a result*, most office construction in the Amsterdam area has been in peripheral and suburban areas. A new complex is going up around Amsterdam that might increase the area's total office supply by 10 percent, while a number of banks are transferring their accounting departments to the suburbs.

Much of the office investment that was kept out of Amsterdam has been taking place in The Hague. In 1978 there was a strong bull market, and about 150,000 square meters *of space is planned. It is expected* to be let at excellent rates of up to 250 guilders per square meter, but it is also serving as a damper on the market.

Rotterdam is something of an exception. It has the pleasant distinction of being one of the only cities in the Netherlands where the demand for labor is greater than the supply, and construction permits are comparatively easy to obtain. The city is very strong comercially, and a number of companies are expanding there, especially ones *associated with the port. Central locations*, as usual, are proving the best investments. The Coolse Poort office building, some 24,000 square meters, has been almost fully let at rates of 225 gld/quare meter even before construction has finished.

A mild oversupply of office space did develop in Rotterdam in the late 1970s, but that was mostly in the less central locations. The spare capacity there, estimated at 100,000 square meters, is gradually being let, and a return to speculative investment is expected within the next three years.

Spare Capacity

Outside the randstad area (bounded by Amsterdam, Rotterdam, The Hague and Utrecht), the office market is suffering from the effects of too much speculation in the late 1970s, when there was great talk about government decentralization. A number of 3-year-old good modern offices are standing almost empty. But warehouses and light industrial facilities outside the randstad are seeing a busy market, helped by legislation in favor of owner-occupiers.

In contrast with the situation for internal investment, the Dutch government places no hindrances on investments outside the country. That would be unthinkable in a *nation that owes its existence* to the ability of its businessmen to trade abroad.

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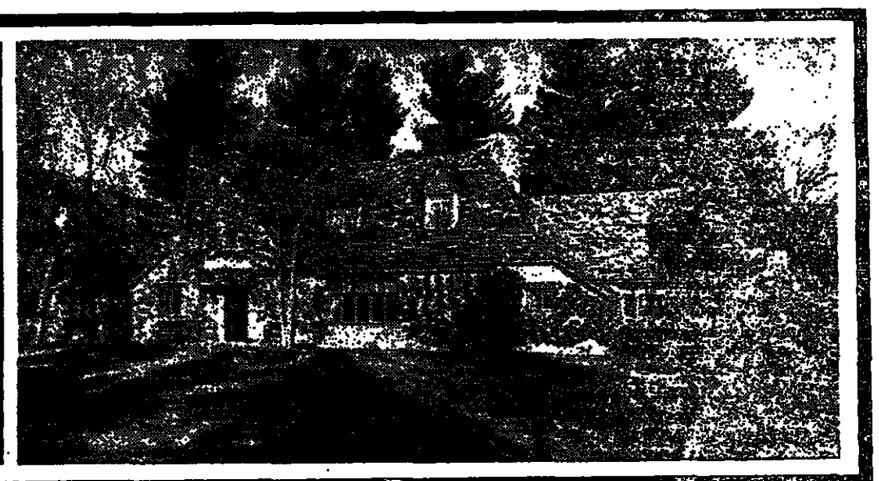
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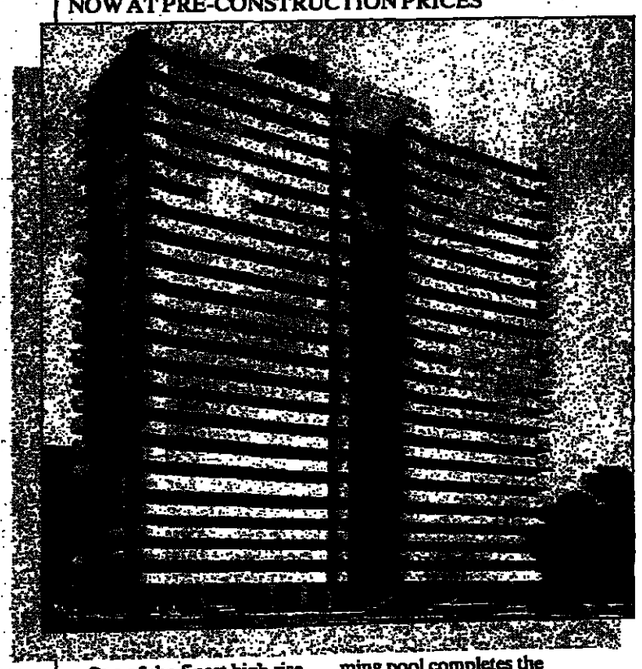
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Office Rentals in New York City Climb While Space Dwindles

By Carter B. Horsley

NEW YORK (NYT) — In Manhattan's office market, there is hardly any space available and rents are climbing.

The last time such a situation existed — at the end of the 1960s — the city's building community began a construction boom that significantly changed the skyline, but then an economic downturn caught committed developers with tenants.

At the end of the 1970s, the conditions are ripe for another boom, and for another economic downturn. But history, many real estate owners and brokers maintain, does not always repeat itself. The leading developers have not committed themselves to many projects, and because there is no existing inventory of surplus space there is little concern that a recession would greatly affect the market.

"Under ordinary circumstances," Harry Helmsley, the builder, said, there should be a tremendous amount of building, but it doesn't appear that way because of high interest rates and a lack of incentive for insurance companies to put up money. I think they are marking time."

'Signs' Awaited

Seymour Durst, another leading builder, said he was "waiting for some signs of which direction the general economy was going."

"With this rate of inflation," he said, "it is not a time to make new plans. It could take quite a slowdown to slow up inflation. In the last four years national employment has risen by 13 million persons, more than ever before — that's where the demand for space comes from."

Such conservatism does not drown out the rather euphoric attitude of some owners: one builder bought a secondary building (considered less than the best in condition and site) about a year ago on the basis that he needed $8 a square foot in rentals to break even and was startled that he was able to get $18 a square foot in a few months.

The conservatism does temper the market somewhat, to the relief of some tenants and brokers. "The worse thing is when the landlord gets bullish," John Dowling, an executive vice president of Cushman & Wakefield Inc., the real estate organization, said.

Richard Seeler, the president of the Cross & Brown Company, saw a "stabilization of the market." He said that if rents were to go much higher the city would encounter competition from other areas of the country, not necessarily the suburbs.

Dreaming Persists

If a spirit of pragmaticism dominates, dreaming has not been abandoned. While visionaries are still haunted by last decade's indefinite dreams of Battery Park City, the Westway and Manhattan Landing, largescale projects persist: the World Trade Center rented and is now considering the construction of a new, one-million-square-foot office tower; and a new convention center is about to be built.

As the year ended, grand new schemes were being nurtured by several groups for the redevelopment of the Times Square area. Such plans — which focus on the center of west midtown, and 42d Street between the Avenue of the Americas and 8th Avenue in particular — are viewed by some brokers as an opportunity to rechannel the city's growth to the West Side. That growth had been diverted in part to the East Side several years ago by the creation of the Clinton preservation district. The plans, some of which are still being formulated, have not yet received widespread public endorsement.

There is a vibrancy in the city's air that is riveting. Girders and cranes are sprouting all over the East Side.

Double Rents

The amount of new construction, however, is "illusory" as far as the prospective office tenant is concerned, Kenneth D. Laub, who heads his own real estate brokerage company, observed. Some of the construction is for hotels, not offices, and the bulk of the new office buildings that will be completed in the next two years or so will be owner occupied, such as the International Business Machines building that will occupy the southwest corner of Madison Avenue and 57th Street. Much of the space in the new buildings, such as the One Park Avenue Plaza building being erected by the Fisher Brothers behind the Racquet & Tennis Club of New York between 52d and 53d Streets, is already leased.

"Even if this were not the case," Mr. Laub said, "the current rate of absorption of about 3 million square feet of office space a year would more than fill the new buildings without softening the market."

Many tenants are finding that their lease renewals are at rents double and sometimes even triple their existing rents. Brokers also report that many owners are tightening leases, not allowing subleases, reducing the amount of installation work they will provide and insisting upon rent escalation clauses. Some clauses now are based on the federal government's Cost of Living Index, a practice that some brokers say gives owners increases in excess of real operating costs.

"Lease terms and conditions that were negotiable in previous slack markets are no longer granted by most landlords," Simon Milde, the head of the New York office of Jones Lang Wooten, a British concern, said, "and smaller tenants are being squeezed out of many buildings to make room for expansion of larger tenants."

New construction, according to Mr. Laub, will cost between $120 and $150 a square foot for prime properties including land. Assuming an average cost of new construction of $130 and a constant borrowing cost of 11½ percent, Mr. Laub said, a builder needs about $15 a square foot in rent just to cover his interest and amortization. To this must be added about $4.50 a square foot for operating costs and another $7 or so a square foot for real estate taxes for a total, before owner's profit, of $26.50 a square foot.

Suburban Costs

"Another catalyst to the rising Manhattan rentals," Sumner Baum, senior vice president of Collins Tuttle & Co., observed, "is the continued increase in suburban rents, which is reinforcing many corporate decisions to remain in the city, especially in view of the energy crunch, as long as they can find space."

Fears about a recession are present. Stanley Barry, the president of century Operating Corporation, believes that such fears have "caused a softening in the market and there is an increasing hesitancy to make costly moves now." "More and more companies," he said, "are deciding to wait and see what's in store for the economy."

Tenants, according to Sanford Abelson, the head of J.G. Haft & Company, another real estate company, are "price-conscious." He added: "Some are hunting for space in areas that some would think of as a step down."

Downtown, which has suffered a loss of access from the abandonment of the West Side Highway, and has suffered much more than midtown from the exodus to the suburbs, is being rediscovered. Much of the incentive is economic. Mr. Milde estimated that its rents were from 30 to 50 percent below those at comparable midtown sites.

Uptown Exodus

Brokers say the area's office market was tightening as a result of government agencies consolidating their operations downtown and becoming magnets for other professions. In addition, such firms as Shearson Hayden moved from midtown to downtown.

"The exodus to uptown has stopped and we are starting to see real serious inquiries," Charles Goldenberg, the president of the Sytvan Lawrence Company, a downtown owner, said.

Another factor downtown is its changing character. No longer is it perceived as isolated from midtown by a vast stretch of deteriorating and unattractive low-rise structures. In the last decade, the South Street Seaport and SoHo have become attractions and assets.

Edward Gordon, who heads his own management and brokerage company, said that an important factor affecting the absorption rate has been the tax and profit incentives achieved by the residential conversions of pre-war buildings, which were no longer viable as profit-making commercial entities.

Residential Use

In 1979 alone, he said, in excess of 500,000 square feet have been withdrawn from commercial availability and have been converted to residential use. The success of these conversions, Mr. Gordon said, will result in new residential construction downtown.

"With increased residential availabilities, the office market will become more attractive," said Mr. Gordon, "the area will ultimately become 'complete,' namely supplying a residential, entertainment and shopping reality."

Downtown has about a dozen buildings that still have large blocks of 100,000 square feet or more of office space available, Mr. Dowling said, but almost all of them are secondary buildings and the prime modern properties are almost 100 percent rented.

In midtown, large blocks of space are very scarce. Mr. Gordon identified six blocks of 100,000 square feet or more in midtown currently available, none in post-1970 buildings and only two "that conceivably could be thought of as prestigious."

Mr. Dowling estimates that there are about 20 midtown buildings that have 30,000 square feet or more of space available, but very large blocks are rare. He said that with the exception of a few secondary buildings on Park Avenue renting in the $25 a square foot a year range, rents on Park Avenue are mostly in the $30 to $40 range, with high rates being quoted for upcoming and proposed structures or blocks of space.

Rockefeller Center rents, he said, are $25 to $30 and primary buildings on the Avenue of the Americas are in the $20 to $25 range. Better buildings on Madison Avenue, he continued are in the $18 to $25 range, but the new buildings are at $25 to $35. Third Avenue, he said, is in the $17 to $23 range and Broadway, $10 to $17.

The questions of how much space is available and how much is leased is closely watched in the industry to determine the viability of new construction and rent levels. For a long time, such statistics were hard to obtain, but there are now several surveys that give a good statistical picture of the market, although they differ in their extensiveness and selectivity.

The annual Cross & Brown survey indicated that about 6.4 million square feet were absorbed in the market last year. In comparison, several sources have estimated the city's average annual absorption rate is about 3 million feet. The total available space as of Jan. 1 was 7,203,665 square feet, down from 13,595,159 a year ago and a high of 31,789,518 in 1973, according to the survey.

In his annual survey of 150 midtown buildings, Mr. Gordon said that the vacancy rate was 2.95 percent at the end of 1979. The average asking rent for available space was $20 as compared to $15 a year ago. Mr. Gordon has also surveyed 84 buildings in the downtown market, which he said were 94.9 percent rented. He reported an average asking rent of $11.75 a square foot for space from landlords and $9.96 for sublease space.

Midtown and downtown surveys of even larger samplings by Mr. Laub's company indicated similar conditions. Maintaining that the future of downtown and midtown is on the West Side, Mr. Laub emphasized that Battery Park City and the World Trade Center were favorable positions in the competitive development market in that they were able to push projects ahead quickly and with lower taxes.

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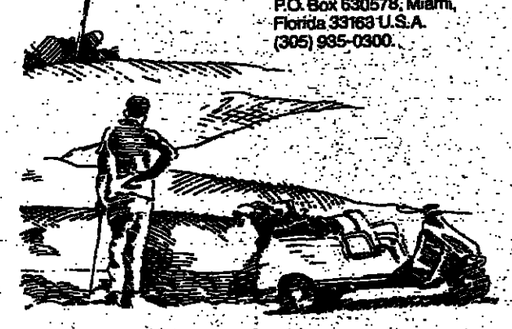
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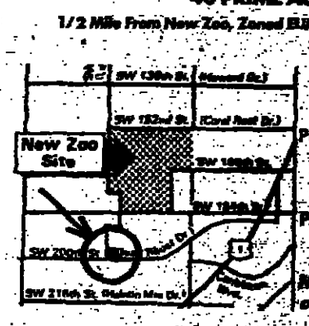
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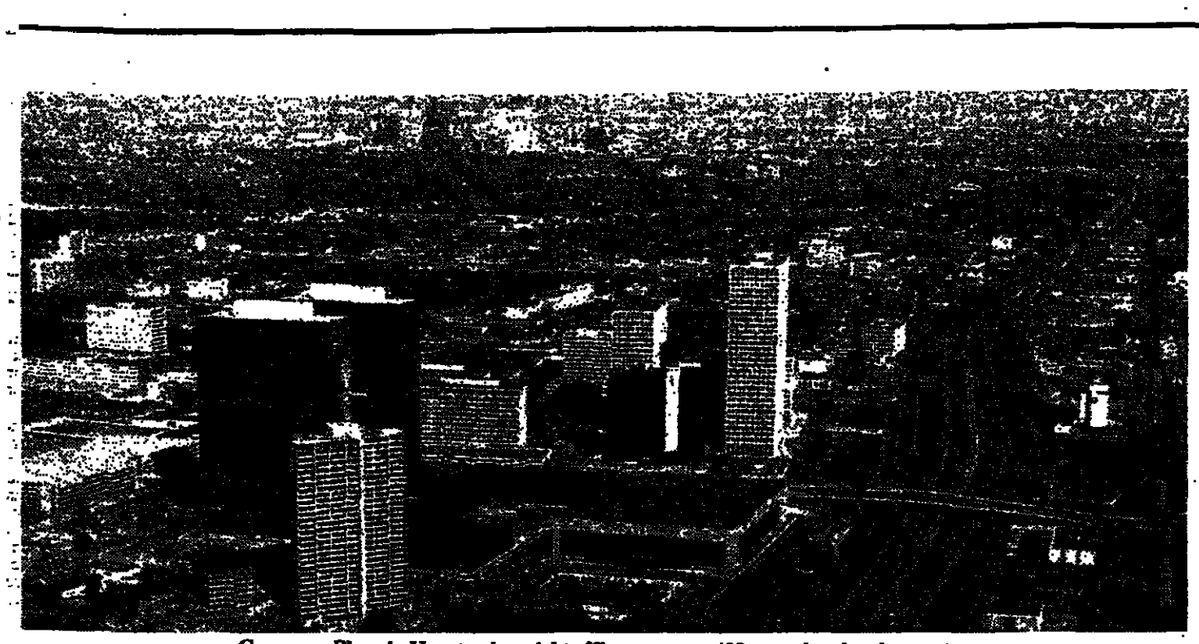
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Greenway Plaza in Houston has eight office towers, a 400-room hotel and a sports arena.

Entrepreneurial Spirit in Texas

(Continued from Page 7S)

ets of commercial development more accessible to people outside the immediate neighborhood.

Business leaders insist that the city's growth will not be stifled by a national recession. One developer said Houston may even benefit from the country's economic misfortunes, because the city's opportunities will look all the better. As a local saying puts it: "When America has a cold, Houston has the sniffles."

George Crosby, chief economist and vice president of First City Bancorporation of Texas Inc., predicted: "In both the 1969-70 and 1974-75 recessions, Houston's growth rate slowed, but did not drop as sharply as the nation's. In 1980, when the U.S. economy experiences a decline in real growth, Houston again should exhibit positive growth.

"The most visible and vulnerable sector of the Houston economy is the construction sector, particularly housing. However, it is important to realize that the slowdown in Houston homebuilding is attributable to adverse financial conditions, and not to a weakness in demand," Mr. Crosby said. Similarly, demand for office space, especially in the central business district has not slackened, and the suburban market is almost as strong, said Clayton Stone, senior vice president of Gerald D. Hines Interests, Houston's most prolific builder.

This demand, due in part to internal growth in the energy industry, combined with the high cost of construction financing, is expected to raise rental rates from $12 a square foot to $20 downtown. Office space in the suburbs goes for about $10 a square foot and will jump to $14 by year's end, according to a report issued by the Houston office of Julien J. Studley Inc., a national real estate brokerage and consultant firm.

Nevertheless, demand is expected to remain strong. As businesses are edged out of downtown (occupancy there is nearly 100 percent), the absorption rate in the suburbs is expected to increase. Particularly hot areas of suburban office growth include the Greenway Plaza/Richmond area, with 6 million square feet of space four miles southwest of downtown; the West Loop, with 13.5 million square feet; the southwest, with 5 million square feet; and the north-northwest with 4.9 million square feet. The west part of town along Interstate 10 is becoming known as the energy corridor because many oil companies, including Shell and Conoco, are buying and developing land there for their own use. Industrial development typically has been on the east side of the city near the Houston Ship Channel, with an increasing portion in the northwest.

Mr. Stone of Gerald D. Hines Interests said: "What we do is respond to market demand created by the numbers of people occupying office space. We are totally responsive and do not create demand."

Mr. Hines — who was not available for an interview because of a European business trip — has created a worldwide investment building firm with projects in Denver, San Francisco, Chicago and the People's Republic of China. He founded the Houston-based firm in 1957. Known for developing the huge Galleria complex, a 41-acre office-hotel-retail center six miles from downtown Houston, Mr. Hines has six major commercial projects under construction, totaling 4.6 million square feet.

Two of his new downtown projects include the 55-story First International Plaza, 100 percent leased, which will open next month; and the 75-story Texas Commerce Tower in United Energy Plaza, already 90 percent leased even though steel is only to the 14th floor.

Mr. Hines' other contribution to the Houston downtown skyline is Pennzoil Place, the Philip Johnson-John Burgee trapezoidal towers, with 1.8 million square feet. Mr. Hines sold a 90 percent interest in 1976 to Deutsche Bank for a reported $92 million. He also developed One and Two Shell Plazas, both partially owned by German investors.

Equally active on the downtown and suburban fronts is Century Development Corp., headed by Kenneth Schnitzer, who typically builds on speculation, builds only in the Houston are, and operates on a joint venture basis. He plans to stick with this strategy.

"Now more than ever before weare not going with pre-leasing," claimed Mr. Schnitzer. "It just makes more sense. How can you price merchandise when you don't know the cost? You could say we are betting on the come. This may not let you sleep at night but it lets you eat."

Mr. Schnitzer probably sleeps pretty well too. Besides the successful Greenway Plaza office-hotel-residential development a stone's throw from downtown, Mr. Schnitzer took over the 60 percent leased Allen Center downtown office building in 1976 from Dallas-based Trammell Corp. Within a year, the building was fully leased. Mr. Schnitzer went on to build Two Allen Center with 1 million square feet, completed in 1978 and fully leased. Three Allen Center, with 1.3 million square feet and fully leased, will open this August.

Of course smaller developers also have had their share of success, primarily in the suburban market. But Mr. Schnitzer, who still sees opportunities for young developers, worries that during the current tight money situation "small developers will be victimized by projects no longer attractive to lenders."

Mr. Schnitzer stated: "Buildings that are 50,000 to 100,000 square feet are the ones to suffer most. The idea of joint venturing thses smaller projects is not feasible because such projects have certain problems like not enough income to justify good management and an inability to accommodate expansion of tenants."

Mr. Schnitzer and other developers see an end to long-term, fixed-rate mortgages, a shift from debt to equity financing and an increase in joint ventures. So far Hines' Mr. Stone has not heard of any developers in trouble although some have shelved new developments, especially condominium projects, until the cost of capital goes down.

"When money is tight, the available funds will go to the developer with the best and longest track record," shrugged a confident Mr. Stone. "A company with strong staying power like ours may have opportunity for deals in hard times that otherwise wouldn't come up." He declined to comment on any such deals under consideration.

Regional Autonomy, Politics

Iberia Charts Course for Growth

By Harry Debelius

MADRID (IHT) — Regional autonomy and the growing pains of democracy have had varying effects on development in Spain and Portugal.

In Lisbon, the zigzag course of domestic policy following the Carnation revolution did little to bring about coherent action to promote the growth of underdeveloped areas. In Madrid, a government swamped with political and economic problems, fending off a terrorist menace and trying to calm tensions in the military and police barracks, gave little thought to regional development.

In Spain, in particular, the nationwide deterioration of the economy continues to aggravate the problems of underdeveloped areas, and there is no sign of any new, imaginative or even simply firm approach to the problem on the part of the government. Stopgap measures such as appropriations for make-work projects in hard-hit villages, particularly in the vast farming region of Andalusia, have done little to remedy the situation.

It looks like regional development will be largely up to the regions themselves; and in that case the regions that have already won home rule have a distinct advantage. The trouble is, so far they include only the richest and most industrialized parts of the country, Catalonia and the Basque provinces. Self-government in those regions will give local political leaders, who are closer to the root of the problems, a chance to show whether they can do better than the Madrid-appointed administrators of the past.

Serious Handicap

Yet they will have a serious handicap. It is the constitutional task of the Madrid government to do the country's economic planning and to dole out the funds to support the regional governments' operations. At this stage, there is still no legal provision for separate taxation at the various administrative levels, such as state and federal income taxes in the United States.

In the Basque country, the picture is gloomy, with unemployment growing faster than in the rest of the country and investment falling. "Revolutionary taxes" extorted by the separatist organization ETA (Basque Homeland and Liberty) are driving capital out of the Basque region. A study made by the Bilbao Chamber of Commerce showed that from 1976 to 1979, 82 firms moved their operations out of the province of Vizcaya, of which Bilbao is the capital.

Despite all the negative factors, the intoxicating spirit of regional patriotism, which pervades both Catalonia and Euskadi, the Basque land, will undoubtedly help stimulate their respective economies. That spirit will contribute to better relations between labor and management of regionally based firms, and it can be expected to foster a brief honeymoon of interparty cooperation in the regional parliaments while they draw up plans to bolster the economy.

Andalusia will have to wait longer, as much as five years, unless its political leaders can somehow convince the courts to stage a rerun of the referendum of last Feb. 28, in which the majority of voters in all but one of its eight provinces pronounced themselves in favor of home rule. The constitution requires a majority in all the affected provinces. (Originally it was reported that the referendum lost in two provinces, but a later recount left only Almeria on the negative side.) Estremadura and the Canary Islands are further behind on the road to autonomy.

Almost the only semblance of public-sector regional promotion is a plan operated by the state-run industrial cartel INI (National Institute for Industry).

Through subsidiaries familiarly known as "sodis," INI stimulates business, agriculture and commerce in depressed regions by helping seek needed financing for worthwhile projects and by buying into some small and medium-sized firms in order to put INI's technical and capital resources at the disposal of the business partners. Because it does not involve subsidies, this program has been described as "a helping hand rather than a handout."

The "sodis" have scored some successes, but the limited funds that INI can dedicate to such activities makes the results hardly noticeable when compared with the overall picture in economically backward regions.

A recent report, in the Madrid business news daily, Cinco Dias, says that Rioja is headed for a boom this year while the rest of the country's economy flounders; and the expected boom will be in industry, not wine alone. Contributory factors include the decision of several multinationals to take advantage of the good labor relations that exist in the region, the influx of capital from the neighboring Basque country and the efforts of local businessmen to build up the regional economy.

In Portugal, regional autonomy is expected to be a blessing to the far-away islands of Madeira and the Azores, whose development was long neglected under the Salazar regime. Madeira, an Atlantic isle whose mild climate, striking scenery and delicious wine have long charmed travelers, is increasing its hotel capacity in order to cash in on an anticipated increase in demand based on its proximity to Europe and its low prices.

Plans are under consideration to create jobs and wealth in the Azores through the establishment of a free port and duty-free industrial zone. Authorities in Lisbon are also taking steps to encourage industry to set up inland, rather than along the coast where most of it is concentrated at present.

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The Paris Stage

Charles Aznavour: A Casual Triumph

By Thomas Quinn Curtiss

PARIS, April 23. (IHT) — *Charles Aznavour is back* — this time both in person and in print.

As the premiere audience boomed its fond welcome he — characteristically without prefacing hoopla — casually strolled out on the Olympia stage to take the house and to hold it rapt for the course of the evening. His generous concert over, his ecstatic fans were reluctant to let him go and he responded with a half-dozen encores. His latest Parisian *triumph is his greatest and he* will be at the Olympia through June 1.

He is a phenomenon, this Aznavour. There is no one like him, there is no one remotely like him. He is the very opposite of the glamorous crooner in jacket of glimmering gold or *shining midnight blue.* Nor does he sport the fright wig or emit the jungle growls and piping shrieks of the rocker. He comes on *in* shabby business suit, peels off his coat and sets to in his shirt-sleeves, as though at a rehearsal. Of short stature and lean figure, middle-aged and balding, he is himself, resolutely, defiantly himself, and as such he has recruited a vast and adoring public.

Warming to a number, he can communicate a contagious electricity. The intensity of his delivery flashes across the footlights like lightning. He wins his spectators immediately. Is there what is known as sex appeal in his conquest? If so, it is invisible and must reside in the *anxiety of his voice.* But his love songs are mostly dolorous, telling of expired romances, of lost dreams, of *the might-have-beens,* of a yearning to recapture the past as in "The Old-Fashioned Way," which he dances alone to the slow tempo of yesterday and with matching melancholy.

His expressive face is frequently that of a Pierrot anticipating disappointment, a face of worried urgency. His dark eyes gleam, but as though pleading with pathos, and in *a sudden grimace there is simian* sadness. He began as an actor and he is still "on."

As a composer he has the poet's touch in blending his melodies and lyrics. His word patterns and rhythms are original and playful as in the bilingual "You are for me, forme, formidable." In his paean to many-faced Paris: "Paris en greve, Paris en reves." Many of his songs *spring from a single word that mon*itors the rest.

He tells his own story, or some of it, in his autobiography, "Aznavour par Aznavour," which Fayard has just published.

He was born in Saint-Germain-des-Pres, of Armenian parents, in 1924. At seven he was on the stage, playing Henri IV as a child in Edouard Bourdet's "Margot." He was hissed from the stage when he made his singing debut and criti*cized for his confidential style of* delivery, the whispers of a raucous voice.

"But *I* write love songs", he countered. "Love doesn't shout. Love murmurs. I have a voice that corresponds to my songs, which are triste and of my epoch."

Edith Piaf heard him on the radio and enlisted him in the Compagnons de la Chanson troupe that accompanied her on her initial American tour. Piaf, like a queen, had a court about her and he was one of its members.

Not so long ago, Aznavour rode about Paris after dark on a motor scooter from one nightclub to another to put in brief appearances. Often he sang in a dozen cabarets in various sections of the city in a night. His autobiography is free from boasting. It is not an account of his success, but his struggles to *win recognition. He has it today.*

In France alone more than a million of his records are sold annually and he spends 250 days of each year on tours. His once-questioned voice has been heard in the United States, Germany, Spain, Italy, the Soviet Union, Switzerland, Belgium and other countries. He has become, in short, an international star and favorite.

* * *

"Parlons Francais," which Jean-Jacques Dulon has directed at the Lucernaire Forum (daily at 6:15 p.m. except Sundays) discloses Eugene Ionesco in a light, humorous mood.

Some years ago Ionesco composed a series of skits for instruction in French. They are exercises in French conversation and diction for American students and the author provides both the students and their professors in his text.

With caricaturing intent Ionesco sets before us — as he imagines them — a black youth of Harlem, a



Aznavour: The poet's touch.

Jewish resident of Manhattan, a pretty girl and a Texas cowboy. Believing this ensemble representative, he ushers it into a classroom for an hour of exchanges in the French tongue. The scholars work valiantly to express and explain themselves in a language in which they are still shaky and the result is highly entertaining.

Dulon has staged it inventively and enacts one of the teachers, the other being Jacques Ardouin, while those who portray the students — Obi Ibekwe, Nina Lederman, Joshua Watsky and John McIlveen — are all American university students studying in Paris.

Theater in London

'Twentieth Century' Right on Track

By Sheridan Morley

LONDON, April 23 (IHT) — "It's a crazy business" said London impresario Jack Levin announcing this week the closure after only nine performances of "The Umbrellas of Cherbourg," with a loss estimated at $280,000.

One resounding flop, by my reckoning a deserved one, should not be taken as a general indication that it *is impossible to find an old movie and turn it into a* London hit stage musical. A few hundred yards away from the now-dark Phoenix Theatre, a rival management *is having a considerable success with* "On the Twentieth Century," now entering its second month at Her Majesty's Theatre with a cast headed by Julia McKenzie and Keith Michell.

For the second time in less than a year (the first being "Chicago," still at the Cambridge) an English company and English director have managed to take over a fairly tacky Broadway hit and turn it into an *altogether vastly better experience on this side of the* Atlantic. This, given the relative health of the British and American musical theaters, has to be something of a miracle, but lightning has indeed struck in the same place twice.

I still have my doubts about "On the Twentieth Century," based on the old John Barrymore-Carole Lombard 1930s movie about the penniless producer on the Chicago-New York supertrain trying by all means at his disposal, including phony death, to induce his former star to return to his contractual clutches. But it *must be said, having finally caught up with that train* again, that it is running considerably faster and more smoothly on British tracks.

On Broadway, following the rapid departure from the cast of Madeleine Kahn, the only real star was the *scenery and one somehow did not expect to leave a* Hal Prince production humming only the sets. The Cy Coleman-Betty Comden-Adolph Green score still sounds curiously anonymous, and it cannot be said that Peter Coe's London staging is any more choreographically exciting than the original.

What has made all the difference is quite simply a brace of central performances. As the flamboyant if bankrupt producer, *Keith Michell has a hammy Victo*rian actor-manager confidence which was totally lacking on Broadway in John Cullum, while the real joy of the evening is Julia McKenzie coming at last into her own as the first lady of the London musical. She would be the nearest thing we have to an English Angela Lansbury were Angela Lansbury not also English; she can sing, dance and act with equal skill but what is most important about her is that she can star. Seldom have I seen a performance which exuded quite so much stardom; to complain that the show itself neither justifies nor deserves it is like complaining that Grace is *too much of a princess for Monaco. It doesn't actually* matter.

Ann Beach manages to pull what was the Imogene Coca role back from the further frontiers of lunatic farce into some semblance of a legitimate performance, and Mark Wynter has a nice line in 1930s egocentricity as Miss McKenzie's attendant lover. The fact that by the end of a three-hour evening you are *only just about ready to get off that train is a consider*able tribute to Coe's inventive production. Now if they could just get themselves one good song, we'd really have something to cheer about.

* * *

Briefly to the Riverside Studios in Hammersmith last week came **Eleanor Bron**, first lady of the British television satire boom of the 1960s, not in a play but instead in a solo show of considerable courage.

Most successful solo stage shows of recent years *have been derived from a single source: Emlyn Wil*liams did Dickens, Gielgud did Shakespeare, Alec McCowen did the Bible. What Miss Bron has done, and this is where she gets her points for courage, is to take a vast range of material from e.e. cummings all the way through to John Betjeman by way of Michael Frayn and Jean Giraudoux, and cobble it together into a 90-minute recital of random charm.

In a show which she will clearly keep for future arts festivals and other suitable occasions, Miss Bron chats amiably to the audience, drifts into some gentle Joyce *Grenfell-ish material about appallingly gracious* county ladies patronizing their social inferiors, and then works her way into tougher sequences including speeches from "Kennedy's Children," "The Madwoman of Chaillot" and "A Day in the Death of Joe Egg."

The whole show comes in the end to resemble nothing so much as a prolonged and very successful audition, not so much Eleanor Bron as miscellany Bron (as she herself remarks), a kind of ragbag of straight and serious and musical and jokey items from which you tend to remember your own personal favorites. It's the kind of show you greet with a faint smile rather than a loud cheer, but it seems like a natural for The Fringe at the next Edinburgh Festival.

Pop Culture

Experts Weigh Significance of Insignificant Things

By Iver Peterson

DETROIT (NYT) — Jackson Pollock had a lot in common with truck drivers. Krazy Kat was *really in the throes of Freudian anx*iety. Strippers leave their G-strings on to protect us from ourselves.

To the members of the Popular Culture Association and the American Culture Association who gathered here this week, a cigar is never just a cigar.

*In an examination of "Some Aes*thetic Considerations in the Collecting of Baseball Cards," for example, Bruce Bobick, head of the art department at West Georgia College, spoke on "the emotional and symbolic" connections between a card showing Yogi Berra, Hank Bauer and Mickey Mantle and Edgar Degas' painting "Absinthe."

"See how those shin guards in the foreground create the Z-shaped composition of the girl at a table in *the Degas painting?*" Professor Bobick asked. "I don't know if baseball card photographers had classical training, but *I think* you can trace these things back to some of the great works of art.

"People ask the question, 'You don't really think this is true, do you?' and I answer, 'I do, I do.' "

Sex Everywhere

Belief in the significance of just about everything was at the heart of the three-day meeting of the men and women who attended 250 seminars on popular culture. They found 'Mormonism in "Battlestar *Galactica,*" American rituals of the road in short-track auto racing, inspiration for songwriters in the anti-nuclear movement and sex practically everywhere.

The Popular Culture Association was formed 11 years ago "to study throroughly and seriously those productions, both artistic and commercial, designed for mass consumption."

"The founders were convinced," the program goes on, "that this vast body of material encompassed in print, film, television, comics, advertising and graphics reflects the values, convictions, and patterns of thought and feeling generally dispersed through and approved by American society."

"Somewhere along the line the academics had to come out of their ivory towers and see what the real people are doing," Patricia Scott-Chandler, *an instructor of English* at Ohio University, explained.

"For so long people on campus have only paid attention to fine arts and the so-called high culture, but I know, for instance, that my students don't listen to Beethoven or read Shakespeare, and a lot of us have started using examples of popular culture to show students the themes they have in common with classical culture."

Making the Commonplace Sublime

Or, as a lady from Philadelphia said, "We make the commonplace sublime."

Gary Engle, of Cleveland State University, accordingly, gave his paper on "Krazy Kat and the Spirit of Surrealism" and made the cartoon antics of Krazy Kat and Ignatz, the brick-throwing mouse, not only sublime but downright scary.

Ignatz, it seems, has an Oedipal problem, and "spurred by instincts they can no more control than they can comprehend, Ignatz and Krazy play out their sadomasochistic fantasy with libidinal intensity."

There were other examples: "The Smalltown Stripper: An Unexamined Phenomenon," did not remain unexamined long after Dennis Seager, a sociologist from Gustavus Adolphus College in St. Peter, Minn., began peeling the subject. He found that in town ordinances against strip shows, "the conflict is not between social order and civil chaos, it's between desire and frustration."

Then there was "The Rolling Stones and the Grateful Dead: The Rock Band as the *Central Core of* Signification." The title of that seminar got changed to "The Aesthetics and Erotics of Rock and Roll," and it found more sexual frustration.

Some of the lecture titles were a little lighter: "Will There Be Mogen David in Heaven?" "Was Jesus a Jogger?" "The Sentimental Irony of Country Music, or, If a Singer's Reach Exceeds His Grasp, What's a Metaphor?"

Otto Tomasch, an art teacher *from York College, Pa., described* similarities between Jackson Pollock's dribble paintings and the artful dodging through traffic of a truck driver in "On the Road With Jackson Pollock: Driving as an American Aesthetic."

"For men of the road," he said, "the act of driving is a way of defining themselves within the broader tradition of the folk hero."

When Pollock piled up his convertible in Easthampton in 1956 *and died, Tomasch noted, the path* that the car took from tree to ditch to the side of the road, rolling over and over, was a lot like one of the artist's paintings.

Ray Browne, a professor at Bowling Green State University in Ohio and founder of the Popular Culture Association, acknowledged that the study of the wheat and the chaff of *American culture has not always been* universally applauded by more traditional academics.

"We have a member from Columbia University, the only one from Columbia who comes to our meetings," Professor Browne said. "He said the people who have tenure don't want to rethink their notes, and those who don't have tenure want to be sure that everything they do is respectable. Yet, he said, when they are in the cafeteria together, all they talk about is popular culture."

Homebrew Competition

Win, Place and Drink

BOULDER, Colo. (LAT) — Mary Beth's Snow Hi Birthday Brew finished first. Toad Hollow Ale was well back in the pack. And Brain Damage Dark never had a prayer.

These concoctions were among the entries in the second annual National Homebrew and Homemade Countrywine competition, held here to give contestants from a half-dozen states a chance to compete for the title of Brewmaster of the Year, awarded by the Boulder-based American Homebrewers Association.

The wine categories attracted only a handful of entrants this year, but there were more than 100 batches of homebrew beer for the *judges — and everyone else who at*tended — to sample. The size of the crowd — large — and the size of the plastic cups — small — kept the festivities reasonably sober.

Besides, homebrewers are serious about their hobbies. "I just don't like the taste of anything else," said Mary Beth Millard, a 32-year-old Denver pharmacist who was crowned Brewmaster of the Year for her Mary Beth's Sno Hi Birthday Brew.

She acknowledged that homebrewing is more expensive and time-consuming than picking up a six-pack at the corner store, but she declared: "Except for a few of the imports, no commercial beers come anywhere near providing the fine flavor of homebrew."

Anyway, she added, she brews with a group, "and that's fun."

Like most of the 97 contestants, the new Brewmaster of the Year thanks Charlie Papazian for introducing her to the art. "Well, Charlie was my teacher," was invariably the opening response in interviews with contestants.

Papazian, who was pointed out as "that outrageous dark-haired maniac in that outrageous shirt," is small, wiry, serious — and fun. He has a six-quarter degree in nuclear engineering from the University of Virginia, but he is primarily a teacher — full time for first-graders at a private elementary school and part time for fledgling brewmasters at the Boulder Community Free School.

He has been teaching at the Free School, using his book, "The New and Revised Joy of Brewing," as the text since 1973.

In true seminar-conference fashion, displays were placed around the room where the judging was held. There were five-gallon carboys (jugs) of light stuff and dark stuff with fermentation locks bubbling on top. There were hydrometers and variety of cappers. There were displays of dark roasted barley, samples of yeast, hops and malts. There were discussions of options on ingredients, such as Irish moss and gypsum, used as clarifiers.

One team dressed in white laboratory coats over bluejeans, spent the warm afternoon stirring a concoction of black bubbling stuff over a propane fire. They looked scientifically serious, but this image was shattered when the team leader dumped another pound of dark barley into the caldron, explaining simply, "I like the smell."

The association, besides holding the annual competition, publishes a newsletter entitled "Zymurgy."

"What," Papazian was asked, "does Zymurgy mean?"

"Look it up," he replied in true teacher fashion. "It's the last word in the dictionary."

(Zymurgy, according to Webster's, is the branch of chemistry dealing with fermentation, as in wines and beers.)

Meanwhile, one blonde judge, who spent the morning sampling meads (drinks made of fermented honey) and stouts explained: "It is not a beer. It's not an ale. I'm not sure what it is, but mead is mead and it tastes good."

Personalities

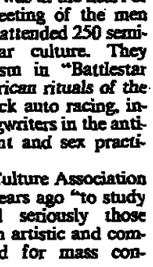
Feminist in the Carter White House

By Linda Ricci

PARIS (IHT) — Sarah Ragle Weddington, in pearls and pumps, not a hair of her strawberry blond bun out of place, said that in rare moments of free time she likes to go hunting for quail and deer.

"I'm one of the best cleaners and cookers of venison you'll ever find," *the assistant to the President Carter* on women's issues said with a hint of Texas drawl.

So good, she recalled, that when she took hunting trips with her colleagues in the Texas legislature, the old 'pros teased, " 'Sarah, you go show those new fellers how to clean a deer.' A lot of the men are still really chauvinistic," she said. "It was so embarrassing for them to have a *woman* show them how to do it."



Weddington

Weddington, 34, who is too busy to hunt deer these days, has set her sights on sex discrimination and male chauvinism instead. But the assistant to the president, who was *in Paris for an international confer*ence on women's employment, is considered by many one of the most effective feminists in the U.S. government today.

No Ruckus

For one thing, she has managed to stay in Jimmy Carter's White House for almost two years without causing a ruckus, something which some of the president's other top women appointees have had trouble pulling off. When Carter dismissed *the outspoken Bella Abzug last year* as co-leader of his National Advisory Committee on Women, most of the committee members resigned, protesting that the president was trying to keep women from important issues like the economy.

"That's just absolute baloney," responds Weddington, who is rumored to say "Fiddle!" when really peeved. Quite simply, she explained, Jimmy Carter and Bella Abzug did not get along.

Jimmy Carter and Sarah Weddington, however, seem to get along just fine. Both come from a fundamentalist Southern upbringing (her father is a small town Methodist minister) and share the same sense of values. "It would be hard to find anyone who comes from a more traditional background than I do."

Weddington came to her post as a replacement for another White House casualty, Midge Costanza, who among other things was unwilling to keep quiet about abortion. Ironically, it was Weddington who argued in 1973 in the Supreme Court for overturning almost every restrictive abortion law.

It is a sign of Weddington's tact and political savvy that she and her boss came to an "understanding" about abortion. "I'm not going to change my mind," she said, "and he's not going to change his. But it's an area that neither of us is very actively involved in."

Sarah Weddington is known to be a workaholic and a tough woman to tangle with. But understanding political compromise, she says, is a quality necessary for feminist leaders in the 1980s.

"*In the 1970s*, women were on the outside of mainstream structures vehemently struggling to get inside. Today it takes a very different set of skills for working successfully on the inside."

Weddington's success as a feminist politician was hardly presaged by her first elected office — president of the Future Homemakers of America. She graduated magna cum laude with a degree in teaching, then finished law school in two years, at the age of 21. In law school she became interested in feminist issues, in part due to discrimination she encountered herself.

"When I graduated I spent a whole day interviewing with one of *the prestigious firms, having them* tell me things like lawyers have to work late and women have to get home early to fix supper for their husbands, so I couldn't possibly do the job." But Weddington went on to set up a successful private practice with her husband (from whom she is now divorced), and at 26, got elected to the Texas Legislature. During her 2½ terms there she man*aged to institute reforms of family*, credit and rape laws.

Have the pressures of the White *House job changed* Weddington's straight-laced, discreet demeanor?

"No, I still don't smoke, hardly drink, don't cuss," she said.

But never missing the chance to make a point for the feminist cause, she cited the case of a woman recently up for a federal judgeship. "Now, the big objection people had was that she used foul language. We have gone ahead and appointed her, but *that was the main point of con*tention. You would never hear that about a man.

"When I started out there was a double standard for women in politics, and it still exists. So I have tried to avoid actions that would create any doubt about my words, because it is the movement in issues and the movement of women that I am most interested in."

On the Arts Agenda

BRUSSELS — As part of a nationwide exchange program, the Theatre Royal de la Monnaie will be host to opera and ballet productions from other Belgian theaters during May. They include the Royal Flanders Ballet of Antwerp with a program of four ballets (May 6-7), the Ballet Royal du Wallonie with Jorge Lefebre's "La Dame aux Camelias" (May 9-10), the Royal Flemish Opera's production of Mozart's "Idomeneo" (May 14-17) with dial Cantu lyrique du Wallonie with Paul Dombies's opera "Cyrano de Bergerac" (May 20-21). During the same period these productions, as well as a group of Moiseiev ballets by Moiseiev Ballet and the Ballet of the 20th Century and the Belgian Royal Opera's production of Mozart's "The Flute," both from Brussels, will be presented at the theaters in Antwerp, Charleroi and Liege.

* * *

VIENNA — A new production of Donizetti's "Elisir d'Amore," staged by Choreographer Andre Heller and conducted by Jesus Lopez Cobos, will have its first performance at the Staatsoper Opera April 29. Giuseppe Taddei will sing the role of Dr. Dulcamara, with Sona Ghazarian as Adina, Ryszard Cortejos as Nemorino and Ann Murray as Giannetta. Donizetti's "Don Pasquale" is the next dialogue and the baritone aria Norbert Balatsch. Later performances are scheduled for April 28, May 1, 4, 7, 20, 22 and 28.

* * *

PARIS — The young dancers of the Paris Opera Ballet, two young French choreographers, Theodore Kosloff and Jean-Pierre Bonnefoux, and the Ballet Theatre de l'Arche, in two joint programs through May 3, followed by June 4 to 15 at the Athenee, and the Works, May 5-17; the Paris Opera Ballet, Opera Theatre, May 20-June 11; the London Contemporary Dance Theatre, June 2-14; and the Lyon Opera Dance Company, June 18-29. In addition, the theater's 6,500 square-foot program brings the first Paris appearances of the Centre National de Danse Contemporaine, established in Angers in 1978 under the leadership of Alwin Nikolais, with a "collective creation" entitled "Fenestrelle."

* * *

ZURICH — Balfour's "Tea Somewhere" is the latest production by the Zurich Opera, May 10 under the artistic direction of Nello Santi and with Sona Ghazarian as Ivy, Francisco Araiza as Edgar and Rene Gerard as Sir Edgar. The reading will be by Alfred Wopmann, with sets by Max Bignens, costumes by Gabriele Jaenecke and lighting by Jost Bruhin. Choreography for the ballets is by Heinz Spoerli, with Spoerli and Patricia Neary as principal dancers. Performances are planned for May 13, 16, 19, 22, 25 and 28.

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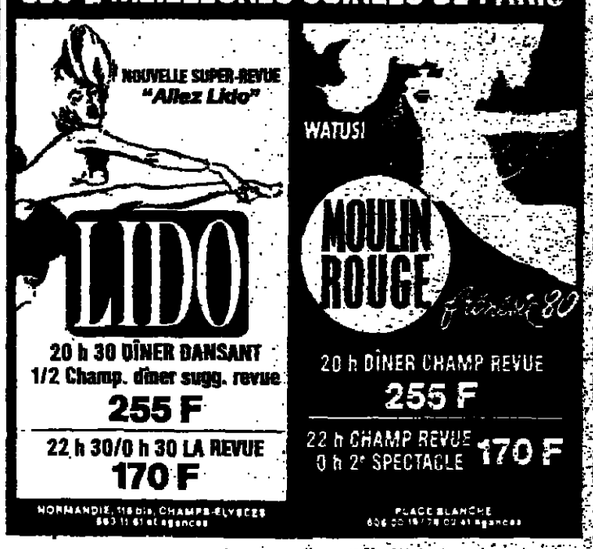
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BUSINESS NEWS BRIEFS

Chrysler Reduces White Collar Staff 19%

DETROIT, April 23 (NYT) — Chrysler, struggling to keep its losses to $750 million this year, is dismissing 6,900 white collar workers — a 19-percent reduction in its salaried and hourly non-production workers that will result in an estimated annual saving of $200 million.

Chrysler, which has already placed 42,804 factory workers on indefinite layoff, lost $1 billion last year. It said in January that 1980 losses would be $500 million, an estimate that was raised three months later to $750 million. The government has told Chrysler that it must limit losses as one condition of receiving up to $1.5 billion in guaranteed loans.

Ford Motor and General Motors have already announced sharp cutbacks in their workforces. Ford announced a permanent reduction of 15,100 jobs — 9,000 hourly and 6,100 salaried workers. GM announced a permanent reduction in its hourly factory work force of 12,000 workers.

Xerox, Thomson-CSF Set Video Disk Pact

PARIS, April 23 (AP-DJ) — Xerox and Thomson-CSF have agreed to jointly develop video disk technology for data processing memory storage applications.

The technology, which employs laser recording techniques, can store information permanently at significantly greater densities than those of current magnetic recording techniques. The companies will focus on the low-cost, high-capacity digital storage of information.

The agreement covers joint development and know-how exchange leading to production by both of an optical disk record for data processing purposes and office systems. Thomson and Xerox added that they are investigating other prospects of cooperation based on new techniques for the development of data processing and information systems.

Getty, 4 Movie Companies in Joint Venture

LOS ANGELES, April 23 (UPI) — Getty Oil and four major movie companies will form an all-movie network for cable television stations, using satellite transmissions, beginning in early 1981.

The companies — Columbia Pictures Industries, MCA, Paramount Pictures and 20th Century-Fox — will not make their films available to any other satellite-fed pay network for nine months following their offering through the new joint venture, according to Getty officials. Getty is already in the cable TV business as owner of an all-sports network.

The four film companies constitute half of the major motion picture production firms in the country. The other major studios are Warner Brothers, Walt Disney, MGM and United Artists. A Justice Department spokesman said the antitrust division would evaluate the joint venture's potential impact on competition in the cable television industry.

Citicorp Tops BankAmerica as Largest Bank

NEW YORK, April 23 (NYT) — Citicorp, the parent of Citibank, surpassed BankAmerica Corp. in size during the first quarter and thereby became the biggest banking organization in the United States.

As of March 31, Citicorp's assets had grown to $108.5 billion, compared with the $102.9 billion reported by BankAmerica, whose main subsidiary is the Bank of America. Both companies, however, say they consider profitability a far more significant yardstick of performance and by that measure, BankAmerica is ahead.

Citicorp's first-quarter earnings amounted to only $83 million, equivalent to 32 cents on each $100 of average total assets, compared with $135 million for BankAmerica, or 52 cents on each $100 of total assets.

U.S. Firm Plans to Issue Gold-Backed Eurobond

NEW YORK, April 23 (Reuters) — A large U.S.-based dealer in precious metals plans to raise around $50 million by issuing the first-ever gold-backed Eurobond, denominated in and paying interest in gold.

Christopher Andersen, a vice president of Drexel Burnham Lambert, said his firm planned to bring the issue to market in three to five weeks. He declined to name the issuing company, which he said was U.S.-based with a strong European presence.

Drexel, which last month managed a $30-million issue of silver-backed certificates in the United States for Sunshine Mining, is lead manager of the upcoming gold issue. The money raised will be used to finance the company's gold holdings at a cheaper rate than its present bank borrowings.

Drexel is also discussing issuing notes in the U.S. market to finance a large art dealers' inventory. The issue would also give a return on appreciation in the paintings' value. The investment bank says its discussions, some tentative, others much less so, show a variety of companies, outside the precious metals field, want to lower their capital costs by using their products to back a securities issue.

Mr. Andersen said, as tentatively envisaged, the gold-backed issue will be for 100,000 ounces of the metal. The notes will not carry a premium over the prevailing market price of the precious metal.

The bearer certificates, which are likely to mature in 12 to 15 years, will be redeemable at certain times throughout their life and interest will be collectible at the offices of major banks. Listing of the certificates is likely to be on the Luxembourg Stock Exchange, since a request to list them on the London Metal Exchange was turned down, Mr. Andersen said.

The gold certificate issue will be sold offshore because of the lengthy registration procedures and possible other legal difficulties in issuing the certificates domestically. "In Europe, they have much more history with precious metals as an investment medium," Mr. Andersen said.

"The idea is similar to a sale and leaseback agreement," he said. The metal against which the certificates are pledged would be trusteed by a major bank, he said. Because the certificates carry no premium over the market price of gold, the timing of the issue and the state of the gold market will not be important, since the certificates will change in value by the same amount as the gold which backs them, he said.

He added that the envisaged terms may change, particularly if Drexel is joined by a co-manager. He said he doubted that the issue would be syndicated using typical Eurobond market methods. "The Sunshine Mining deal showed us highly traditional syndication methods did not pay off," he said.

Eurobond Prices Firm

LONDON, April 23 (AP-DJ) — Eurodollar bond and note prices were marked up by a half point on average today as six-month Eurodollar rates fell a full percentage point to 15⅛ percent offered.

A dealer said that with short-term interest rates dropping so fast, some institutions had "panicked" about holding too much of their assets in short-term instruments.

BM-RT Ltd. is floating $50 million of five-year notes at par bearing a coupon of 13¼ percent through a syndicate led by Wood Gundy. The notes are guaranteed by BM-RT Realty Investments, a Canadian mortgage lending concern affiliated with the Bank of Montreal and Royal Trust Co. of Canada.

Swedish Export Credit Corp., 50-percent owned by the government and half-owned by 12 major Swedish banks, is selling $40 million of five-year non-callable notes bearing a coupon of 12½ percent at 99½ for a yield of 12.64 percent. Morgan Stanley is lead manager.

Amsterdam-Rotterdam Bank said it intends to issue 60 million guilders in five-year notes bearing a coupon of 10¼ percent at a price of par.

Canada Puts Freeze on Hunt Assets

BP Trying to Collect $40 Million Award

CALGARY, Alberta, April 23 (AP) — A Canadian court has frozen Nelson Bunker Hunt's oil exploration permits in Canada's Beaufort Sea, assets the Texas oil billionaire has pledged as partial payment of a huge silver futures debt.

BP Exploration (Libya) Ltd. obtained an injunction from the Supreme Court of the Northwest Territories barring Mr. Hunt from disposing of the offshore exploration permits, valued at $300 million. The injunction, granted Saturday and disclosed today, is an attempt by BP to collect $40 million in damages awarded by an English court last year against Mr. Hunt.

Nelson and Herbert Hunt agreed late last month to turn over the oil rights to Engelhard Minerals & Chemicals of New York as partial payment on a contract for 19 million ounces of silver.

The Hunts had contracted to buy the metal at $35 dollars an ounce and were forced to make good on the deal despite the collapse of silver prices late last month to around $14 an ounce.

Mr. Hunt's lawyers will go into court Saturday in Yellowknife to ask the injunction be lifted. They are expected to argue that the Canadian court has no jurisdiction over the offshore permits or power to enforce the English court's judgment.

BP claims that Mr. Hunt incurred the debt when the oil company operated joint-interest oil fields for the Texan in Libya before the Libyan government nationalized the fields. The company claims that Mr. Hunt was supposed to pay in oil for expenses sustained in the development of the Libyan properties.

If the injunction stands, BP would move closer to settlement of its claims made in 1971 against Mr. Hunt. The company has been trying to collect by impounding his assets in Australia, New Zealand and now in Canada's Northwest Territories.

If the court order is quashed, Mr. Hunt presumably could go ahead with the transfer of 20 percent of his interests in the Beaufort Sea region to Engelhard. He also has promised the company about 8.5 million ounces of silver to wipe out the debt.

A BP spokesman said that if the injunction remains in force Mr. Hunt would have to satisfy the court that after honoring the transaction with Engelhard he would have ample funds to pay the BP award plus interest and legal costs.

Hunts Sell Global Marine Stake

WASHINGTON, April 23 (Reuters) — Nelson Bunker Hunt and his brother Herbert Hunt said in a filing with the Securities and Exchange Commission today that they sold 150,000 shares of common stock of Global Marine on March 28 and 31.

The sale, for a total of $5.58 million, was made to reduce outstanding margin account balances, they said. Upon completion of the sale, each of the Hunts owned about 100,000 shares.

Late Sales Cut NYSE Gain As Trading Stays Heavy

From Agency Dispatches

NEW YORK, April 23 — Prices on the New York Stock Exchange remained broadly higher in heavy trading today. But late profit-taking cut into the gains.

The Dow Jones industrial average, which soared 30.72 points yesterday, was ahead 1.53 to 791.38 at 3 p.m. but by the close it was down a fractional 0.60 at 789.25. There were 942 issues advancing against 485 decliners.

Goodyear Tire slipped ⅛ to 12 after reporting lower first-quarter net. Holiday Inns' March quarter profit rose and it added ⅛ at 15½.

Companies in ventures to make ethanol for gasohol firmed. In one venture, American Maize-Products rose 1⅛ to 13½ and Cities Service climbed ¼ to 89½. In another, Ashland Oil added ¼ at 32¾ and Publicker Industries was unchanged at 7⅞.

Reginald Jones, chairman of General Electric Co., said he expects net for the second quarter to be equal to or better than what the company earned in the year-ago period. He attributed the expected performance to strength in the capital goods markets. But he said that for the remainder of 1980 it will be difficult to match prior year quarterly earnings. GE rose ½ to 46¼.

Among the most active issues, IBM was off ⅜ at 53½. Texaco was unchanged at 34⅜, Mobil was off ½ at 73⅛, Philips Petroleum was down 1⅛ to 41⅜ and Gulf lost ¾ at 40⅛. But Occidental added ⅞ at 23¾. Exxon, whose first-quarter net doubled, rose ⅜ at 59½.

Boeing was down ⅜ at 36⅜ and American Telephone was unchanged at 51⅞.

On the American Stock Exchange, Great Basin Petroleum rose 1⅛ to 13⅛. Gulf Canada was up ¼ at 128¾ and Houston Oil rose ½ to 21½ but Dome Petroleum lost ¼ at 56¼.

In Chicago, prices of wheat and soybeans were substantially lower, corn was lower and oats fractionally lower. Wheat was off 8¼ to 9½ cents; corn off ½ to 2; oats off ¼ to unchanged; and soybeans off 4¾ to 6½ cents.

BMW to Raise Dividend

MUNICH, April 23 (AP-DJ) — Bayerische Motoren Werke said today it will ask shareholder to approve a dividend increase to 10 Deutsche marks per share for 1979, up from 9 DM paid for 1978. The vote will take place at the annual meeting set for June 19.

FCC Wants Open Field in Communications

By Ernest Holsendolph

WASHINGTON, April 23 (NYT) — The Federal Communications Commission, in another sweeping decision, proposed yesterday the deregulation of international communications, a step that would put Communications Satellite Corp. into new fields of communications.

If Congress agrees with the proposals, Comsat would be allowed to offer international voice and data transmissions to the public, in competition with such companies as Western Union, RCA and International Telephone &Telegraph. So would any other company, without working through the three major carriers.

The proposals are meant to promote competition in communications fields in addition to telegram and telex-like services. These include international telephone communications, data transmission between businesses and radio and television broadcast services. Comsat, which primarily leases satellite circuits to other companies, would be required to offer these services through an arms-length subsidiary to avoid unfair competition.

Comsat, formed by Congress in 1962 to own and operate U.S. international satellite circuits but not to provide retail services, represents the United States as a shareholder in Intelsat — a group of more than 100 nations which together operate a worldwide satellite network.

Domestic Ruling

Earlier this month, the FCC vastly expanded the market that American Telephone & Telegraph and other phone companies could serve by ruling that they would be allowed to provide data processing services: the transmission of data between computers and from computers to tabletop terminals. That ruling is expected to be challenged in the courts. AT&T has been restricted to regulated services, chiefly voice telephone transmissions.

Charles Ferris, FCC chairman, said that yesterday's proposals would lower retail prices — which he called artificially high — for international phone and communications services.

Battle Expected

"The consumer of international communications services has suffered for too long as the established carriers earned profits on some of their services that are among the highest of any firms in the country," he said.

While Comsat might be expected to benefit from yesterday's proposals, the communications companies that serve as the intermediaries between Comsat and consumers could suffer — including IT&T and RCA, which bought Comsat international satellite circuits at wholesale and then sold communications services at retail. Many of their customers would be able to buy directly from Comsat.

[A spokesman for a major carrier, who asked not to be identified, told the Associated Press: "These are matters of great concern which raise many, many issues. We're quite convinced the current rules are a matter of law, not just FCC policy. The FCC is also talking about unilaterally changing agreements we have with foreign governments."]

The commission said that it was convinced that Comsat had the authority under the Satellite Communications Act of 1962 to go into business other than satellites, but it urged Congress to pass a law setting out the authority clearly and mandating a separate subsidiary for competitive, unregulated services.

In another action, the commission said it had tentatively decided to permit companies to buy basic satellite services from Comsat, then add data processing ability and other enhancement to the service and resell it. Such resale of communications is already permitted within the United States.

Exxon Says Profits Top $1.9 Billion

From Agency Dispatches

NEW YORK, April 23 — Profits at Exxon, the world's largest oil company, more than doubled to $1.92 billion in the first quarter — the highest quarterly earnings any U.S. corporation has ever reported.

Exxon *

1st Quar	1980	1979
Revenue.....	27,650.	18,830.
Profits.....	1,930.	955.0
Per share	4.40	2.16

** 1979 revenues restated.*

"Extreme care should be used when attempting to form judgments on the basis of the earnings estimates just announced," said chairman C.C. Garvin Jr.

"Already during the first three weeks of April Exxon has suffered foreign exchange losses of approximately $130 million in contrast to the large gains of the first quarter," he said.

Exxon said 30 percent of its first-quarter earnings gain came from the strengthening of the dollar. Foreign exchange gains on the company's net foreign debt were $314 million contrasted to gains of $20 million in the year-ago quarter and $2 million in the fourth quarter of 1979.

Mr. Garvin said Exxon does not expect the large year-to-year gains it has been reporting to continue. He said, however, he does not expect any 1980 quarters to fall below the year earlier figures.

The company reported that operating earnings, which exclude foreign exchange gains as well as other corporate and financial income and expense items, were 75.6 percent higher than the year-ago quarter and 16.1-percent higher than the previous quarter.

U.S. petroleum refining and marketing earnings rose 210 percent to $118 million compared with $38 million in the year-earlier period and a loss of $72 million in the fourth quarter, Exxon said. Mr. Garvin said, "Over the past 12 months the return on the approximately $3 billion of capital employed in this segment of the business was an unsatisfactory 7.1 percent.

Earnings on refining and marketing were $410 million, up 108 percent from the year-ago quarter but down 26 percent from the fourth quarter.

Exxon said its worldwide crude production was down 5 percent to 3.67 million barrels during the first quarter while other supplies of crude declined to 557,000 barrels daily from 895,000 in the 1979 quarter.

Texaco, the third largest oil company, yesterday reported its first-quarter operating profits rose 97.6 percent and Standard Oil of Indiana, the sixth biggest refiner, posted a 64.5 percent gain.

Shell, the eighth largest U.S. refiner, today announced its first-quarter earnings rose 66.5 percent to $373 million.

Geologists Eye Saudi Wasteland

'Abode of Emptiness' Draws Oil Seekers

By William Tuohy

RAMLAH FIELD, Saudi Arabia (LAT) — The Bedouins call this vast area of the Arabian Peninsula the Rub al Khali — "the Empty Quarter," or more poetically, "the Abode of Emptiness."

It is a barren desert, roughly 250,000 square miles covering the southeastern quadrant of Saudi Arabia. Even the nomadic Bedouins avoided the Empty Quarter with its shifting dunes, some 1,000 feet high.

There is no water, the soft sand has few tracks and temperatures reach 150 degrees in the summer.

But now the search for oil has brought Aramco, the Saudi-U.S. oil combine, to the Rub al Khali, where geologists believe millions of barrels of petroleum are located.

"Flying over the Empty Quarter, you get a sense of immensity like nowhere else I've been," said Frank Cowan, an Aramco pilot. "And you really feel a sense of your own vulnerability in this place . . .

"Sometimes it's so quiet you can hear the blood moving in your body. And you can hear the singing sands — the humming sound that the sand makes as it breaks off from the crust of a dune.

"You walk down the airstrip after filling up with water, 2,500 feet and back, and you're totally dehydrated. Your eyeballs ache even though it's too hot to sweat. Then you realize that this is a radical and harsh environment, with no room for error."

In this environment, Aramco crews haul in equipment over desert tracks in long trailers pulled by 450-horsepower diesel engines. Personnel, food and water are flown in.

The overland route can be treacherous, so vehicles move in convoy — every two weeks or so. Several months ago, the oil men say, a worker drove into the Empty Quarter on his own.

"He got lost in a sandstorm," a veteran recalled. "He kept trying to find the track, which is useless, because you can be only a mile off yet never find it again. You might as well be a million miles away.

"The best thing to do when you're lost is stop, conserve your drinking water, take off your spare tire and set fire to it. The rubber will burn for hours and the heavy black smoke can be seen a long way off . . .

"But instead, this driver got rattled and drove around . . . They found him dead a few days later, still with plenty of water. Sometimes the heat produces hallucinations that make you think you've run out of water."

Aramco has been sending exploratory teams into the Empty Quarter for the last several years, and they've discovered several fields.

"Ramlah may not be the world's biggest field, like the Ghawar up north," said the drilling chief, Mickey Berry, "but I think we got a pretty good little field here."

The Ghawar field, near Dhahran, is the world's largest, stretching almost 150 miles in length.

Mr. Berry's foreman at Well No. 8 in the Ramlah Field is a Canadian named Roy Korbut, who grew up in the oil country of Alberta province, and who drilled in the Arctic before shifting to the desert.

"I drilled oil on Ellesmere Island," Mr. Korbut said. "It was cold . . . I've spent nine years out this way, and I'll take the heat to the cold every time."

His crews work 12 hours on and 12 off. The time off is spent in air-conditioned trailers — sleeping, eating and reading. The mess hall has a radio and a pool table, about the only recreational distractions.

In Saudi Arabia, no alcohol is permitted, and the men drink iced tea to ease their thirst.

"The oil refining here in the Empty Quarter will be important in the future of Saudi Arabia," Mr. Berry said. "Eventually, we'll build a pipeline to the Gulf and then begin producing from the fields."

Chase Cuts Prime Rate ½% to 19

Dollar Falls Sharply As Trading Is Hectic

From Agency Dispatches

NEW YORK, April 23 — The interest rate for prime business loans was cut to 19 from 19½ percent today by Chase Manhattan, the third largest U.S. bank, and the dollar fell in what was described as hectic trading in London.

The last significant reduction in the prime occurred Friday, when 10 important banks cut to 19½ from a record 20 or 19¾ percent. Most banks kept their rate at 19½ percent, although Citibank's is at 19¾ percent.

Analysts said Chase's cut was prompted by a sharp reduction in interest rates on Treasury issues in the past couple of weeks. Various government officials and economists have said recently they believed interest rates have peaked.

The Treasury said yesterday that the average effective yield on two-year notes fell to 11.44 percent at the latest monthly auction. That was down from 15.01 percent at the previous auction and was the lowest since the 11.43 percent Dec. 19, 1979.

In Washington, Charles Schultze, chairman of the President's Council of Economic Advisers, told the Senate Appropriations Committee that "without qualification" the U.S. economy is in a recession, but he added that the administration expects the downturn to be "mild."

Meanwhile in London, the dollar plummeted on heavy turnover as short-term U.S. interest rates dropped by more than market participants had anticipated.

In the interbank money market, three-month Eurodollar deposit rates fell to 15.88 percent offered from 17.19 percent at midday yesterday while the six-month rate dropped to 15 percent offered from 16.25 percent. Thus, interest rates were down from their peaks last month by between four and five percentage points.

The dollar fell to 1.823 Deutsche marks from 1.861 late yesterday, to 1.6700 Swiss francs from 1.7378.

Elsewhere, the dollar fell against the yen to 244.80 from 249.87 and 7.13 centimes against the French franc to 4.2540. It also plunged to SCan.1.1787 from 1.1835.

Sterling rose to $2.2643 from $2.2487.

CURRENCY RATES

Listed below are the interbank foreign exchange rates for April 23, 1980. These rates do not include bank service charges.

	$	£	D.M.	F.F.	N.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	2.809	4.567	109.95 *	47.235 *	2.2244	—	6.865 *	177.92 *	35.22 *
Brussels (a)	39.36	64.58	16.0225	6.886	3.4178 *	14.58	—	17.1953	5.134
Frankfurt	1.8275	4.14	—	42.95 *	2.127 x	90.97 *	6.24 *	167.09 *	31.89 *
London (b)	2.2605	—	4.1335	9.4225	1.946.50	4.5385	65.80	3.855	12.952
Milan	864.30	1,940.80	469.10	201.40	—	426.80	29.27	503.78	150.35
New York	—	2.2743	0.549	0.2356	0.1169 *	0.4991	0.0343	0.5892	N.A.
Paris	4.254	9.6715	232.84 *	—	4.9595 x	211.70 *	14.528 *	249.55 *	74.59 *
Zurich	1.7038	3.8582	93.3931 *	40.0882 *	0.1976	84.806 *	5.8718 *	—	29.7677 *
ECU	1.3704	0.6067	2.5148	5.86	1.181.32	2.7687	40.3388	2.3489	7.8601

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0331	Belgian fin. franc	30.225	0.2016 *	Hong Kong $	4.9605	0.3005	Saudi Riyal	3.3275
0.849	Canadian $	1.178	2.026	Irish £	0.4936	0.0765	Schilling	13.0775
0.0174	Danish krone	5.734	0.0232	Israeli £	43.17	0.4637	Singapore $	2.204
0.0238	Drachma	41.97	3.651	Kuwaiti dinar	0.2739	0.2319	Swedish krona	4.312
0.02	Escudo	49.93	0.1998	Norw. krone	5.0055	0.2687	U.A.E. dirham	3.722
0.2645	Fin. mark	3.78	0.0142	Peseta	70.57	0.004	Yen	245.50

£ Sterling: 1.11675 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

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NYSE Nationwide Trading 3 P.M. Prices April 23

Tables include the nationwide prices up to 3 p.m. on Wall Street.

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev Close
		— A—A—A —								
43¼	27½	ACF	2.24	7.6	5	358	29⅝	29⅜	29⅜	+ ¾
18⅝	11½	AMF	1.24	10.	5	301	12½	12	12	— ½
20	12½	AM Intl	.28	1.7		190	16⅛	16	16¼	+ ½
12¼	7⅞	APL	1	12.	30	13	8⅝	8½	8½	+ ⅛
40⅝	24¾	ARA	1.82	6.7	5	238	28	27¼	27¼	— ¾
54⅝	24	ASA	2.15e	6.0		174	39⅝	37	39⅜	+ ½
12⅞	8½	ATO	.60	6.2	4	8	9⅝	9⅝	9⅝	— ⅛
31⅞	17	AVX s	.32	1.4	11	122	23⅞	22⅝	23½	
43⅝	30¾	AbbtLb	1.20	3.0	13	581	39⅞	38⅝	39½	
34¼	17½	AcmeC	1.40	6.8	4	12	20⅝	20⅝	20½	— ¼
4⅞	2⅜	AdmDg	.04	1.3	5	41	3	2⅞	3	+ ⅛
14½	11	AdoEx	1.49e	13.		44	11⅝	11¼	11⅜	+ ¼
6⅛	3⅝	AdmMl	.28e	5.0	9	7	6	4	4	+ ⅛
46⅞	26⅞	AMD	n		11	268	32⅛	31⅝	31⅞	+1
36⅞	28⅝	AetnLf	s2.12	6.0	5	997	35½	34⅞	35⅛	+ ⅜
28¼	15	Ahmans	1.20	6.8	3	18	17⅝	17	17⅝	+ ⅝
3⅜	2	Alleen				10	2¼	2⅛	2⅛	
43⅞	26½	AirPrd	.80	2.2	9	342	36	34⅞	36	+ ¾
28¼	16½	AirbFrt	1.20	7.0	8	156	17½	16⅝	17¼	+ ⅜
17½	7⅛	Akzona	.80	8.1	6	45	10⅛	9⅝	9⅞	
8¼	5½	AlaP	dpf.87	13.		7	6⅞	6⅞	6⅞	— ⅛
84	58½	AlaP pf	9	13.		z250	67	67	67	+1¾
101⅞	75½	AlaP pf	11	13.		z310	82	82	82	+1
79½	53	AlaP pf	8.28	13.		z100	61½	61½	61½	+1¼
15⅝	13	Alagsco	1.48	11.	5	3	13½	13½	13½	+ ¼
55⅞	16	Alaskin	.80	1.9	16	566	43⅝	42½	42⅝	— ⅛
36	23¼	Albany s	1	3.6	8	8	28⅛	28	28	+ ⅛
19¼	16½	Albtsn s	.80	4.3	7	72	18⅝	18⅜	18⅝	+ ⅛
24	22⅛	Alcan s			4	1248	u24⅞	23½	23⅞	
37¼	24½	AlcoStd	1.68	6.4	5	6	26⅞	26	26⅞	+ ⅞
9⅝	5⅛	Alexdr	.48	7.4	6	62	5½	5⅜	5⅜	
34⅝	17½	AlgCp	1.08a	5.6	4	14	19½	19	19⅛	— ⅛
28⅞	19½	AlgCp	pf2.86	13.		9	22¼	22	22	+ ½
37⅜	17¼	AlgLud	1.40	5.5	3	93	26⅛	25⅞	25⅞	+ ⅜
56¾	32⅞	AlgLd pf	3	7.5		10	40	39	40	+2
22⅞	15½	AlgLd	pf2.19	12.		28	17⅞	17⅝	17⅝	+ ⅛
18	12½	AllgPw	1.80	12.	7	153	15⅛	15⅛	15⅛	
17¼	11⅞	AllenGp	1	7.5	5	26	13⅞	12⅞	13⅛	+ ⅛
61⅝	30¼	AlliCh	2	4.4		440	45½	44½	45¼	+ ⅜
14¼	10⅝	AlldMnt	.86	7.6	6	10	11½	11⅛	11⅜	+ ⅛
22¼	14⅝	AlldPd	.60	3.3	11	4	18	18	18	— ⅛
27½	18¾	AlldStr	1.70	7.9	5	26	21⅞	21⅝	21⅝	+ ⅛
38⅝	23⅞	AllisCh	2	8.3	5	146	24⅝	24⅛	24⅛	— ⅜
21⅜	12	AlphPr	.72	4.5	5	5	15⅞	15⅞	15⅞	— ⅛
70⅝	48½	Alcoa	3.20	5.8	4	546	56⅛	54⅞	55⅝	+ ½
35⅛	16⅛	AmlSug	1.68	5.7	10	7	28	27½	28	+ ⅜
59½	35½	Amax s	2.40	5.5	6	219	43⅝	43⅜	43⅝	— ⅛
32⅛	16⅜	Amrce	1.32	6.9	4	44	19¼	19⅛	19⅛	— ⅜
61½	37	AHess	1.60	3.4	4	1369	47⅜	46⅜	46⅝	—1⅜
132½	68	AHes	pf3.50	3.4		5	103½	102½	102½	+1⅛
14	6⅞	AmAir	.10i		22	552	7⅝	7⅛	7¼	— ⅛
6	2⅜	AmAir	wt			53	2⅞	2⅝	2⅝	
20⅛	14	AAir pf	2.18	15.		30	14⅞	14⅝	14⅞	+ ⅛
19⅜	12	ABakr	1.20	7.5	15	20	16⅛	16	16	— ⅛
69⅜	56⅜	ABrnds	5.50	8.9	5	156	62⅛	61	61⅝	+1⅛
33½	21⅜	ABrd	pf2.75	11.		6	25	25	25	+ ⅛
35¼	29⅞	ABrd	pf2.67	8.5		12	31½	31	31½	+1
47⅜	26⅛	ABdcst	1.60	5.6	5	787	28⅝	28⅛	28⅛	— ⅜
16⅛	13	ABldM	.78	5.8	6	9	13⅜	13⅛	13⅜	+ ⅛
41⅞	27⅛	AmCan	2.90	9.9	5	101	29⅜	d24⅞	29⅜	+ ⅜
22	16⅜	ACan	pf1.75	7.8		42	u23	21⅞	22½	+ ⅜
8¼	3⅝	ACentry			7	93	6⅝	6⅛	6½	+ ⅛
28	20⅝	ACyan	1.60	6.6	7	953	24⅞	24⅛	24⅜	— ⅛
19⅜	11	AmDistl			51	16	15	14⅞	14⅞	+ ⅜
24⅞	14⅝	ADT	1.16	7.6	6	244	15⅞	15	15¼	
22¼	15¼	AElPw	2.22	12.	8	667	18⅛	18⅛	18⅛	— ¼
36⅛	25¼	AmExp	2	6.1	7	2429	33	32	32⅞	+ ⅞
14⅛	7½	AFamil	.60b	7.1	3	152	9⅛	8½	8½	— ¼
22½	15¼	AGIBd	2e	11.		26	18⅝	18⅛	18¼	+ ⅛
22⅜	16⅛	AGnCv	1.44a	7.6		9	19	18⅞	18⅞	+ ⅛
38⅞	24⅞	AGnIns	1	3.2	5	49	31¼	30⅞	31¼	+ ⅝
38½	26½	AGln pf	.90	2.9		6	31	31	31	
16½	11⅛	AHerltLf	.48	3.9	6	14	12⅛	12⅛	12⅛	+ ⅛
24⅛	14¼	AmHoist	1.12	6.7	4	84	16⅞	16½	16¾	+ ⅜
29½	21⅞	AHome	1.60	6.4	10	963	25	24½	24⅝	
35⅝	24⅝	AmHosp	.94	2.8	12	258	34⅞	33⅝	33⅝	— ⅝
11⅝	6	AmInvt	.40a	5.0	5	11	8	7⅞	8	+ ⅛
39	24⅛	AMI s	.80	2.2	11	254	36⅛	35⅜	35⅜	
9½	4⅝	AmMotrs	.30	5.7	4	489	5⅜	5⅛	5⅛	
54⅞	36½	ANatR	3.44	7.5	7	110	45⅞	45½	45⅝	+ ⅛
31½	15⅛	AmSLFla	.80b	3.9	4	42	20½	19⅞	20⅛	+ ⅜
19⅝	11⅛	AShip	.80	6.2	14	57	13	12⅝	13	+ ⅜
58¼	44⅜	AStand	3.60	7.0	5	280	51⅝	51	51½	+1
10⅝	5½	ASteril	.32	4.6	7	148	7⅛	6⅞	7	+ ⅛
34½	20⅛	AmStr	.80	3.5	5	92	23⅛	22⅞	23	+ ⅛
59⅞	45	ATT	5	9.6	6	3235	52⅝	51⅞	51⅞	
63	48⅛	ATT pf	4	7.4		7	54½	54⅛	54⅛	+ ⅛
47⅛	38⅝	ATT pf	3.44	9.4		191	38⅞	38½	38⅞	+ ½
49⅛	31½	ATT pf	3.74	9.3		41	40⅛	39⅞	40¼	+ ⅜
14⅞	10⅝	AWatWk	.96	8.7	5	1	11	11	11	
19	13	AWat	pf1.43	10.		z210	13⅞	13⅝	13⅝	
21⅛	16	Ameron	1.20	6.7	5	2	18	18	18	
17⅜	11¼	AmesD	.40b	2.6	5	65	15½	14⅞	15⅛	+1¼
28⅞	18½	Ametek s	1	4.4	11	127	22⅞	22½	22¾	+ ¼
31⅜	18½	Amfac	1.32	5.5	6	1011	24½	23⅞	24	+1
41	32⅝	AMPInc	1	2.9	10	324	34⅝	34	34	— ¼
28¾	14⅛	Ampex	.20	1.2	8	982	17⅝	16⅝	17	
9⅛	3⅛	AmrepCp			9	3	5⅝	5⅝	5⅝	— ⅛
24⅜	14	Amstar	1.35	7.7	6	225	17⅞	17½	17½	+1
44⅝	30¼	Amsted	2.48	7.2	5	134	34⅛	33⅞	34¼	+1⅛
16½	15⅛	Analog s			14	199	u16⅞	16	16⅞	+ ⅛
18¾	14	Anchor	s1.28	9.8	5	21	14½	14¼	14¼	— ¼
25	18⅛	AnClay	1.12	5.5	5	8	20¾	20½	20¾	
8⅛	5½	Angelica	.40	6.3	6	43	6½	6¼	6⅛	— ⅛
26¼	25⅛	AnheusB	n.96	3.7	10	1451	26⅛	25⅞	25⅞	— ⅜
33⅛	12½	Anixter	.48	1.4	8	109	27	27½	27⅞	+ ⅜
44	18⅜	Apache	.40	1.3	16	202	30⅛	29⅛	30	+1½

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev Close
[illegible]										

(Continued on Page 19)

European Stock Markets

April 23, 1980
(Closing prices in local currencies)

Amsterdam

	Close	Prev.
ACF Holding	73.00	74.00
AKZO	24.40	23.90
Albert Heijn	66.70	65.50
Algembank	299.00	295.50
AMEV	101.40	98.30
Amrobank	64.00	62.90
A'Dam Rub	3.85	3.85
Boskalis	91.60	91.00
Bredero	218.00	221.00
Buehrmann T.	62.60	62.60
Caland Hldg	26.50	25.70
Elsevier	219.30	218.00
Ennia	126.00	124.20
Fokker	24.50	24.00
Gist Brocades	31.60	31.50
Heineken	62.20	61.80
H.V.A.	41.50	40.80
Hoogovens	18.80	18.50
Naarden	16.60	16.40
K.L.M.	67.00	60.30
Nat. Nedder	116.00	115.80
Nedlloyd	84.90	84.30
Oce Vander G	120.70	116.50
OGEM	11.40	11.30
Pakhoed	44.10	42.60
Philips	19.80	18.90
Robeco	158.30	156.00
Rodamco	107.00	107.10
Rolinco	140.50	137.50
Rorento	109.20	109.80
Royal Dutch	153.20	153.10
RSV	32.50	31.50
Unilever	113.30	113.10
Van Ommer	234.50	231.50
VMF-Stork	29.70	29.00
VNU	89.70	86.20

Anp-Cbs Index: 82.40
Previous: 81.30

Brussels

	Close	Prev.
Arbed	2,150	2,125
Cockerill	276	280
EBES	2,180	2,175
Electrobel	5,710	5,670
GB-Inno-BM	2,440	2,435
GBL (B.lamb)	1,365	1,370
Hoboken	2,600	2,605
Petrofina	5,280	4,870
Ph. Gevaert	1,076	1,080
Soc. Generale	1,374	1,380
Sofina	3,350	3,345
Solvay	2,500	2,480
Traction Elec	2,420	2,500
Un. Miniere	785	794
V. Montagne	1,350	1,348

Bourse Index: 148.02
Previous: 145.02

Frankfurt

	Close	Prev.
A.E.G.	76.30	77.80
Allianz Vers.	375.00	375.00
B.A.S.F.	192.50	192.20
Bayer	122.50	121.80
Bayer Hypo	225.50	225.50
Bayer Verein	272.10	269.50
Commerzbank	161.50	160.50
Cont. Gummi	49.80	48.00
Daimler	251.80	248.50
Degussa	226.60	224.00
Demag	129.00	129.00
D.Babcock	216.00	214.00
Deutsche Bnk	252.00	250.60
Dresdner Bnk	178.10	177.80
Du. Schulte	132.50	132.00
GHH	203.80	201.50
Hapag Lloyd	70.10	70.00
Hochtief	397.00	400.00
Hoechst	115.00	115.60
Hoesch	28.00	28.10
Holzmann	375.00	375.00
Horten	131.80	130.50
Kali u Salz	154.50	153.50
Karstadt	245.00	242.00
Kaufhof	196.00	194.80
K.H.D.	225.00	224.50
Kloeckner	44.00	43.50
Krupp	61.20	62.00
Linde	302.00	300.00
Lufthansa	76.00	76.00
MAN	186.50	184.00
Mannesmann	119.80	120.00
Metallgesell.	272.80	270.00
Muench. Ruck	498.00	495.00
Neckermann	141.50	139.80
Preussag	196.00	194.00
RWE.new	169.50	169.00
Schering	188.90	188.00
Siemens	258.00	257.50
Thyssen	80.80	79.30
Varta	143.00	144.00
Veba	136.60	135.80
VEW	104.00	105.20
Volkswagen	191.00	188.00

Siemens Index: 133.85
Previous: 133.85

London

	Close	Prev.
Allied Brew	0.74	0.75
Anglo-Am Cp	312.00	11¾
Anglo-Am	0.75½	8.74
Babcock-Wil	0.93	0.95
Barclays Bnk	4.20	4.16
BAT Ind.	2.38	2.36
Beecham Gp	1.17	1.17
BICC	1.22	1.23
BOC Int'l	0.66	0.66
Boots	1.85	1.87
Bowater	1.78	1.78
B.P.	3.32	3.32
Burmah	2.10	2.10
Coats Patons	0.43½	0.43½
Charter Gold	1.52	1.52
Cadbury Sc.	0.66	0.64
Cons.Gold Fds	4.77	4.73
Courtaulds	0.64	0.64
De Beer	$8.45	8.25
Distillers	2.07	2.08
Dunlop	0.55	0.55
Free St Ged	51.00	50.00
GEC	3.75	3.75
GKN	2.69	2.70
Glaxo	3.84	3.84
GUS	3.88	3.86
Guinness	0.87	0.87
Hawker-Sidd	1.84	1.82
ICI	3.44	3.44
Imps	0.79	0.79
Lonrho	0.86	0.87
Lucas	2.15	2.14
Marks-Spenc	0.86	0.87
Metal Box	2.38	2.38
Plessey	1.43	1.43
Randfontein	$63½	61½
Rank Org.	1.93	1.92
Reed	1.90	1.91
Rolls Royce	0.50½	0.50½
Royal Dutch	33¾	34.00
R.T.Z.	3.61	3.53
Shell	3.46	3.44
Thorn (A)	3.02	3.00
Trafalgar H	0.69	0.69
Tube Invest.	2.46	2.44
Ultramar	6.00	5.94
Union Carb.	$N.A.	N.A.
Untd Biscuits	0.74	0.73
Vickers	1.15	1.16
War Loan 3½	32 1/16	31⅝
W. Deep	$33.00	31¾
W. Driefin	$67¾	65½
W. Holding	$65¾	64½
Woolworth	0.42½	0.42½
ZCI	0.27	0.27

F.T. 30 Index: 435.20
Previous: 434.30

Milán

	Close	Prev.
ANIC	9.00	8.50
Bastogi	674.00	673.50
Centrale	9,110.00	9,140.00
ERBA	2,860.00	2,880.00
EroMarelli	345.00	342.00
Fiat	1,920.00	1,959.00
Finsider	79.80	78.00
Generali	51,300	51,460
IFI	2,438.00	2,415.00
Italcementi	20,430	20,450
Italgas	811.00	810.00
Italsider	309.5	310.00
LaRinas	122.25	122.50
Montedis	172.00	176.00
Olivetti	2,070.00	2,060.00
Pirelli	1,930.00	1,920.00
Snia Visco	658.00	665.00

BCI Index: 94.42
Previous: 94.36

Paris

	Close	Prev.
Air Liquide	514.00	509.00
Alsthom Atl.	55.00	55.00
BIC	481.00	479.00
Bouygues	607.00	617.00
BSN	905.00	897.00
Carrefour	1,697.00	1,670.00
Cim Lafarge	248.00	236.90
Club Mediter	335.10	338.18
Cofimeg	151.00	151.00
Cie Bancaire	287.00	283.10
CFP	241.50	238.20
CGE	357.50	354.00
CCF	163.00	165.00
Creusot Loire	64.40	62.90
CSF	467.00	452.50
Dumez	645.00	620.00
Elf-Aquitaine	1,251.00	1,230.00
Ferodo	341.50	341.00
Gen Occident	297.10	303.00
Hachette	249.00	247.50
Imetal	105.50	101.50
Legrand	1,581.00	1,560.00
L'Oreal	633.00	622.00
Mach Bull	59.80	56.50
Matra	9,300.00	8,850.00
Michelin	805.00	798.00
Moet Henn	581.00	485.00
Moulinex	76.80	74.50
Nord-Est L.	34.50	34.30
Paribas	226.00	224.50
Penarroya	87.00	84.00
Pernod Ric	275.50	273.00
Perrier	230.00	227.50
Peugeot	217.00	214.00
Poclain	245.00	237.00
Printemps	116.90	115.00
PUK	105.20	102.30
Radiotech.	271.00	270.50
Redoute	442.00	448.00
Rh Poulenc	129.10	128.00
Roussel Uclaf	238.50	230.60
Sacilor	24.10	24.16
St Gobain	131.10	130.00
Skis Rossignol	635.00	630.00
Suez	270.00	271.00
Telemecan	787.00	770.00
ThomsonBr	198.00	197.50
Usinor	13.00	13.00

Agefi Index: 128.81
Previous: 127.86

Zurich

	Close	Prev.
Alusuisse	1,180	1,160
Buehrle	2,625	2,620
B Boveri	1,745	1,710
Cib Geigy	1,025	1,015
Cr Suisse	2,080	2,070
Elektrowatt	2,250	2,240
Fisher	886	880
Hoff-Roche B	5,550	5,575
Interfood	5,225	5,100
Jelmoli	1,380	1,370
Landis Gyr	1,370	1,355
Nestle	3,220	3,170
Sandoz	3,440	3,490
Schindler	1,360	1,380
Ste B. Suisse	368	367
Sulzer	2,800	2,800
Swissair	773	765
Swiss Volksbk	1,750	1,750
U.B. Suisse	3,320	3,255
Winterthur	2,470	2,440
Zurich Ins.	13,400	13,450

SBC Index: N.A.
Previous: 311.70

Eurocurrency Interest Rates

April 23, 1980

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M.	15 11/16 - 15 13/16	8 15/16 - 9 1/16	6 - 6¼	17⅝ - 17⅞	12½ - 12¾
2 M.	16 1/16 - 16 3/16	8 15/16 - 9 1/16	6⅛ - 6⅜	17⅝ - 17⅞	12⅝ - 12⅞
3 M.	16½ - 16⅝	9 - 9⅛	6⅜ - 6⅝	17⅝ - 17⅞	12¾ - 13
6 M.	15¼ - 15⅜	8⅞ - 9	6⅜ - 6⅝	16⅝ - 16⅞	12⅞ - 13⅛
1 Y.	14 5/16 - 14 7/16	8⅜ - 8⅝	6⅜ - 6⅝	15⅜ - 15⅝	13 - 13¼

Selected Over-the-Counter

Closing Prices, April 23, 1980

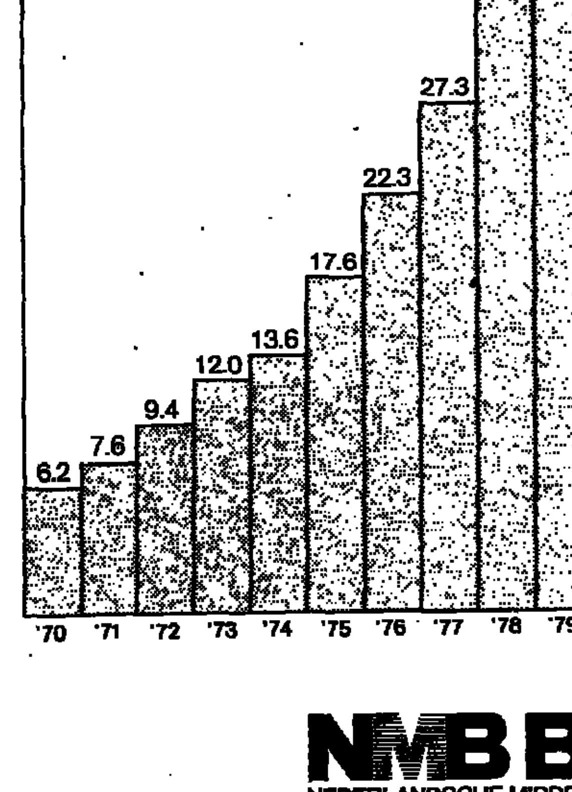
NEW YORK (AP) — The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

AELInd	6⅝	6⅞
AFAProt	5⅝	6⅜
AVMCp	3¼	3⅝
Accuray	5⅝	5⅝
AddisnW	7½	8¼
AdvRoss	4⅛	4½
AlexAlex	28⅝	29½
Allcoinc	28	30
AllyoB	10¼	11¼
Altex	4⅛	5⅛
Amarex s	24	24⅝
AFInCp	28¼	29¼
AFurn	3 15-16	4 3-16
AGreet	10¾	11
AIntGp	54⅝	55⅜
AMicros	13⅛	13⅝
ANatIns	11⅞	12¼
AQuasar	27⅛	27⅝
AResMg	34¼	35¼
AWeldng	p33¼	34¼
Amterr	3⅜	3⅝
Anadite	9½	9⅞
AngSA	11¾	12⅜
AngAGd	75	77
AntaCp	8⅝	9¼
ApldMt s	19	19⅝
ArdenGp	2½	2⅞
AsdCola	19⅝	20½
AllGsLt	13¼	13⅝
BairdCp	8	8½
BallyPkP	12	12⅞
BangHE	10⅜	11¼
BkamRt	14⅜	15¼
BasicRs g	10½	11
BassIFr	15½	16¼
BayIsMk	12½	13
Beeling	13½	14¼
BetzLab	34⅝	35¼
BibbCo	11	12
BirdSon	16	17½
Birtcher	1⅜	2⅛
BlkHIIP	22	23¼
Blyvoor	12⅝	13
Bonanzo	2⅝	3⅛
BrookS	41½	44½
BrwTom	40⅝	41½
Buckbee	6½	7
Buckeye	19½	20½
Buffets	31	32
BurnupS	8⅛	8½
CalWtSv	30½	32
Cammins	35	36½
ConradH	1⅜	2⅛
CapSwC	15	15½
CapInAir	2½	3
CareCp	7⅜	8⅝
CnVIPS	15	15⅝
ChmLea	22	24
ChesUtl	11¼	12
Chubb	39⅝	40⅛
Cirfico	5⅛	6⅛
CitzUtA	34½	35¼
ClarkJL	25½	27
ClowCp	5⅝	5⅞
ColrTie s	16¼	16⅝
ComCIH	27¾	28½
CmISbr	12½	14
CmwTel	15½	17½
ConPap	50¼	51¼
CrayRes	42⅝	43⅝
CrosTre	31⅝	32½
CutlrFed	1½	2
Cycltron	9½	10½
DanlyM	28½	30
DiaDes	15¼	15⅝
DavlMat	15½	17
DBeer	8 5-16	8 9-16
DekIbAg	27⅛	28½
DeLuxC	34⅝	35⅛
DetCanT	10	11
DeweyEl	2½	3⅛
DiaCrys	21½	23
DixnCru	25½	28½
Docutel	11¼	11⅝
DollrGn	8	8½
DoviDB	23½	24¼
DunkinD	9	9½
Duriron	14½	15½
ERCCp	57½	58½
EsDrief	22	22⅛
EatnVnce	5⅛	6
EconLab	18⅛	18⅜
ElPasEl	9	9⅝
ElderBe	5⅛	6
EleNucl	6⅞	6⅞
ElModul	6¼	7¾
EnrDev	17½	18½
EnRsv	12	12⅝
Entwistl	3¼	4
EstOil	39	40½
FabriTk	1⅜	2⅛
FormGp	26	26½
FtBkSys	34⅝	35½
FtBostn	15⅝	16⅝
FtEmpS	18⅛	18⅝
FtWnFin	4⅛	4⅝
Flickgr	10	10½
FloatPnt	14½	15¼
FlaWatU	⅝	1
ForestO	26⅛	27¼
Formigli	1½	2⅛
FrankCp	7⅞	8⅝
FrankEl	12¾	13¼
FreeSG	50½	51½
GalaxyO	12¾	13⅛
GnRIEst	10½	12
GnReins	81	83
GenRad	34	35
GlobeLt	28⅝	29¼
GovEFn	7½	8¼
GreenM	10⅝	11⅜
GrevAdv	43	45
GHIntst	21½	23½
Gyrodyn	6	6½
HahnEW	41½	43
Hardwke	5½	6½
HrpRow	7⅛	8
HarpGp	33½	34¼
HartHI	15	15⅝
HenrdF	24¼	25
Holobm	2½	3
Hoover	11⅞	11⅞
HorizRs	2⅝	3⅛
HyattInt	24	29
IMSInt s	13¾	14¼
Intralnd	6⅛	7
IntelCp	61½	62½
IntrcEnr	5⅛	6⅛
IntmlGs	12⅝	13⅛
InBkWsh	9⅝	10½
Intersll	16½	17
IwaSoUt	22½	23
JamWP h	3½	4⅛
Jamsby	18	18¼
Jerrico	17¼	17¾
JiffyFd	½	⅝
JoslynM	17½	18¼
KaisStl pf	16	16¾
Kaivar	2½	2½
Kaman	19⅝	20
KmpAm	8⅝	9⅝
KaleGre	⅛	⅜
Kaysam	2⅝	3⅛
KellySv s	25	26½
Keuffel	17¾	18⅝
Kimball	12¼	13⅛
KingInt	3¼	4¼
KlaofG	26¼	27¼
KnapeV	16¼	17¼
Kratos s	18⅛	11⅞
Kulicke	19½	20½
LanceIn	21	21⅝
LandRes	2⅝	3⅛
LoneCo	28	21
LibNtLf	17⅞	18⅛
Lilnvs	20⅝	20⅝
LtdStor	5⅝	6⅛
LinBcst	41¾	42⅝
Logetrn	11¾	12¼
MCIC	5⅝	5⅝
MGFOil	17¼	17¾
MSIDat	6⅛	6⅝
MadsGE	14⅝	15⅛
MagelIPet	9½	10
MairRt	1⅜	2
Mallkrt	30½	31½
Marion s	14⅛	14⅝
MauiLP	21	22⅛
MayPet	22¼	22⅝
MaynOil	13⅞	14⅛
McCorm	26⅛	26⅝
McFarlE	10¼	10½
McQuay	9½	10¼
MeyerF	19⅝	20¼
MidsxW	16⅛	17⅜
MidlCap	7⅛	8⅛
MidlRes	1¼	1½
MidlBks	24⅝	25⅛
Millipr	29½	30
MissVIG	13⅛	14½
Molex	36½	37¼
MonICol	3⅜	4⅛
MoorePd	24⅛	25⅛
MoranB	23⅝	23⅝
MorgRes	1	1⅛
Morsnin	9⅛	10¼
MotClub	2⅝	2⅞
Mueller	28½	30
NNCp	33⅛	34¼
NargCp	21	23
NDtaCp	18⅛	18⅝
NwldRE	12¼	13⅛
NJNGas	14⅝	15¼
NickOG	22⅝	23⅛
NielsnA	20⅞	21⅛
NielsnB	20⅞	21⅛
NbleAf s	33½	34¼
NoCarGs	13	13⅛
NoEOI un	70	72
NwINGs	14	14⅛
NwstPS	15⅝	16¼
Noxell	17⅝	17⅝
OgilvyM	22½	23¼
OhioCas	35½	36
OhFerro	14⅛	15¼
OtterTP	19⅛	19⅝
PCAInl	6⅞	7⅛
PabstB	11⅛	12⅛
PcGaR	22½	24½
PauleyP	15¼	16
PeerMf	9	9⅝
PenaEnt	12½	13
Petrolit	44⅛	45⅛
PetHbon	22⅛	23½
PierceSS	8⅝	8⅝
PinkrIn	32½	34
PlonHIB	19⅝	20¼
Plastine	⅝	1⅛
Posals	3½	4⅛
PresGM	36⅛	37¼
PrsSleyn	34½	35½
Preorp	⅝	1⅛
PbSvNC	12	12⅞
PurtBen	13½	14¼
PutOCap	9½	10½
QuakrCh	13½	14½
RagenPr	6½	7
Roychm	49½	51½
Raymnd	27⅛	28⅛
RepNLIe	19	19½
ReadEx	23½	24¼
RobbMyr s	23	24½
Raselon	2½	3½
Rouse	13⅛	14⅛
RusStov	12⅝	13⅛
Sadlier	3⅜	4⅛
Safeco	33⅛	33⅝
StHelGd	30½	31½
StPaul	35⅝	36⅛
ScanDt	1⅜	1⅝
ScrippH	51½	56½
Sensor	25⅝	26⅛
SvcMer	8½	9
Svcmst s	22	23
ShMed s	18⅛	18⅝
Shawmt	35⅛	36⅛
SolidSIS	7½	8⅛
SCalWtr	11⅛	12⅛
SwElSv	13	13¾
SwnEnr	27⅛	28⅛
SwaLife	40	40⅛
Standyn	19⅛	20½
StdMicro	8⅛	8⅝
StdRegs	25	26
StanHP	23½	24½
SterISI	4½	5⅛
StrawCl	20	21½
SuperEl	9	9⅛
TIME DC	4	4⅛
Tampax	28	28⅝
Tandem	45½	46¼
TecumP	53	55
TelCmA	18⅛	19½
Tennant	23½	25
Tiprary	17	17½
TomsOil	13⅝	14⅝
TricoPd	28	31
TroyGld g	5½	6
TysonFd	8⅛	9⅛
UnMcGll	11⅛	12⅛
USEnr	17¾	18⅛
USSurg	26⅛	27½
USTrck	12⅛	12⅝
UVaBsh	21½	22
UpPenP	13	14
VaalRe	52⅛	53⅛
ValBkAr	30	30½
ValtecCp	16⅝	17⅛
VanDus	10⅛	11
Valcro g	7⅛	7⅝
VictraSt	9⅛	10
VideoCp	4⅝	5⅛
VaNBsh	11⅝	12⅛
WshEnr	15	15½
Weldtrn	1½	2⅛
WellsGo	6⅛	7⅛
Wendys	10⅝	11⅛
WstDref	67½	68½
WDeep	32	33
WHold	65	66
WinMtg	2⅞	3⅞
WmorC	18½	19⅛
WoodLat	19	19⅛
WrightW	3⅛	4⅛
ZionUta	23½	24½

When doing business in Holland, use the bank that knows the business inside out.

Get in touch with NMB.
The bank that knows the business inside out.

NMB BALANCE SHEET TOTALS
(in billions of Dutch guilders)



As at 31-12-1979.	(in millions of Dutch guilders)
Balance Sheet Total	40,518
Deposits	38,200
Loans	25,253
Risk-Bearing Capital	1,477

We will place at your disposal our network of 466 branches established in all commercial centres of Holland.

NMB Bank, your contact for foreign exchange, eurodeposits, eurocurrency loans, gold, coin, banknotes, domestic and international securities operations and all international banking services.

There are NMB representative offices in Bahrain, Caracas, Hong Kong, London, Mexico City, Paris and São Paulo. NMB Bank has branches in New York and Curaçao and owns a Finance Company and a Trust Company in Curaçao, Netherlands Antilles. In Zürich NMB (Schweiz) AG is at your service.

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NMB BANK
NEDERLANDSCHE MIDDENSTANDSBANK NV.

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Eduard van Beinumstraat 2, 1077 XT Amsterdam.
For eurodeposits and foreign exchange: telephone 020-5433184, telex: 14216 a nmba nl.
For foreign banknotes, gold and coin: telephone 020-5433658, telex: 14034 nmbno nl.
For securities transactions and issues: telephone 020-5432985, telex:12009 nmb s nl.

7030-A301 EA

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statement of Condition

March 31, 1980

ASSETS

Cash and demand accounts	$ 340,564,985
Interest bearing deposits with banks	1,504,432,074
Precious metals	6,133,696
Investment securities	350,773,120
Federal funds sold and securities purchased under agreements to resell	207,000,000
Loans, net of unearned income	2,303,982,494
Allowance for possible loan losses	(41,575,993)
Loans (net)	2,262,406,501
Customers' liability under acceptances	248,151,572
Bank premises and equipment	31,871,991
Accrued interest receivable	99,918,728
Other assets	163,135,526
	$5,214,388,195

LIABILITIES AND STOCKHOLDER'S EQUITY

Deposits	$3,905,597,412
Short term borrowings	351,458,920
Acceptances outstanding	251,727,131
Accrued interest payable	153,662,197
Due to factored clients	162,267,272
Other liabilities	77,209,321
STOCKHOLDER'S EQUITY	
Common stock	100,000,000
Surplus	100,000,000
Undivided profits	112,465,942
Total stockholder's equity	312,465,942
	$5,214,388,195

Letters of credit outstanding $ 276,809,986

At March 31, 1980 the portion of the investments in precious metals not hedged by forward sales was $1.9 million.

REPUBLIC NEW YORK CORPORATION
SUMMARY OF RESULTS

	Three Months Ended March 31 1980	1979
Income before securities gains (losses)	$19,132,748	$7,151,897
Net income	15,246,254	6,709,389
Earnings per common share (after dividends on preferred stock):		
Income before securities gains (losses)	$5.50	$1.88
Net income	4.32	1.72
Dividends declared	.63	.50

Fifth Avenue at 40th Street, New York, New York 10018 (20 offices in Manhattan, Brooklyn, Queens, & Suffolk County)
Member Federal Reserve System/Member Federal Deposit Insurance Corporation

An affiliate of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg
Beirut, Bogota, Buenos Aires, Caracas, Cayman Islands, Chiasso, Frankfurt/Main, Geneva, Hong Kong, London, Luxembourg, Miami, Mexico City, Montevideo, Nassau, New York, Panama City, Paris, Rio de Janiero, Santiago, Sao Paulo, Tokyo

NYSE Nationwide Trading 3 P.M. Prices April 23

Tables include the nationwide prices up to 3 p.m. on Wall Street.

(Continued from Page 18)

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on Page 20)

Fuel Costs, Competition Bring Heavy Losses

U.S. Airline Industry Profits in a Tailspin

NEW YORK, April 23 (AP-DJ) — Suddenly and swiftly, the U.S. airline industry is heading into a deep recession.

Over the past few years the carriers had been racking up double-digit traffic increases. Even last year, despite a long strike at United Airlines and temporary grounding of the McDonnell Douglas DC-10, domestic traffic on major carriers rose 10 percent.

But the travel boom has ended, slipping 3 percent in the first three months of this year. For the full year it is expected to drop 5 to 10 percent, which would be the first year-to-year decline in two decades.

In addition, fuel costs are soaring and competition is intensifying, as carriers take advantage of deregulation to invade each others' markets.

The new pressures have brought two chief results:

- For the airlines, there will be major losses, with some stunning deficits to be announced this week. The industry suffered operating losses of $200 million in the fourth quarter and probably another $300 million in the quarter just ended. The half-billion-dollar deficit would be more than the airlines ever lost before in a six-month period, or even a full year.
- For producers, such as Boeing and McDonnell Douglas, there probably will be a slowing of the pace of orders. Some airlines already are passing up options to buy planes for 1981 delivery.

In fuel costs alone, U.S. carriers will pay an average of 95 cents a gallon this year, a 64-percent increase from last year, according to George James, an Air Transport Association economist. "That means the carriers will pay $10.5 billion for fuel this year, $4 billion more than in 1979," he says. Fuel bills, which only a few years ago accounted for about 12 percent of operating costs, will exceed 30 percent this year, he said.

To cover the fuel-cost increases, carriers have been raising fares at an unprecedented rate. In less than a year, basic coach prices have jumped 33 percent.

Travelers are also finding fewer opportunities for discount fares. Airline marketing people have cut the number of seats available at a discount, effectively raising the average price even more. American Airlines' average ticket sold for 43 percent more in the first quarter than a year earlier.

The increases have focused especially on pleasure travelers. "The real price increase for some of these folks must be over 50 percent," says Robert Crandall, American's senior vice president for marketing. Nonbusiness travel, as one might suspect, is drying up.

As the U.S. economy continues to sour, airline executives expect business travel to begin dropping.

A few days ago American reported a $75-million operating loss for the first quarter, triple that of a year earlier, and has suspended its 10-cent quarterly dividend indefinitely.

Trans World Airlines just reported a $61 million operating loss. United lost about $100 million on operations in the first quarter, one analyst says.

For international carriers such as Pan American, the story is a bit different. International traffic is still growing, spurred by an increase of foreign visitors to the United States. But U.S. authorities have been slow in granting international fare increases to cover fuel-price rises. That regulatory lag will cost Pan Am at least $100 million in revenues this year, says William Seawell, chairman. Pan Am expects to report such a poor first-quarter operating deficit that Mr. Seawell describes it as "a deep hole."

Meanwhile, the airlines are trying everything they can think of to improve results. Major cost-cutting drives are under way, ranging from salary reductions for executives at TWA to grounding some 707s at Western. Continental Airlines plans to put two DC-10s in the hangar.

Their most serious strategy for combating the slump is a widespread assault on competitors' markets. One of the most spectacular invasions is Eastern Airlines' move into the transcontinental market, New York to California.

That market was already bitterly competitive, with United, American, TWA, Pan Am, World Airways and Capital International Airlines vying for passengers. In announcing its June 1 entry, Eastern said it would add between 20 and 25 percent to passenger capacity in the market. "There was overcapacity on those routes before," says C.E. Meyer, president of TWA. "With Eastern coming in . . . ." He throws up his hands.

Such invasions can also be costly, even if the competition is not as hot as in the transcontinental markets. Northwest Airlines began service last year to Scandinavia, competing directly only with SAS. But Northwest has been flying its 747s with about 70 percent of the seats empty.

In the past, Northwest has been among the most profitable carriers. But in the first two months of this year, it reported a $29-million operating loss.

Some airlines already are cutting purchases of new planes for delivery in 1981. Western bought only three of five Boeing 727s on option for delivery next year, and it will not buy either of the two DC-10s it has on option for 1981.

E.H. Boullioun, president of Boeing's commercial-airplane unit, confirms a "leveling" of orders in the last two or three months. But he adds that because Boeing had been taking orders at such a fast pace during the last couple of years, it still has a huge backlog.

Interest Rates, Auto Woes Dim Steel Outlook in U.S.

PITTSBURGH, April 23 (AP-DJ) — High interest rates and falling automobile sales have severely damaged the prospects for the U.S. steel industry. Some of the biggest producers will have to cut operations soon unless business picks up, something that few experts expect.

The sharp decline in steel orders was revealed last week when Dale Armstrong, a U.S. Steel Corp. senior vice president, disclosed that his company's order rate had dropped 40 percent in the last five weeks. Other producers have confirmed that their orders also are reflecting substantial weakness.

"The order book definitely turned down sometime in late March and somewhat quickly," said Sheldon Arnot, a Bethlehem Steel executive. He blamed the decline on high interest rates, which cause both inventory reductions among steel buyers as well as a general business slowdown.

"It's almost as if you could tie the decline to the 20 percent prime interest rate," he said.

Steel analysts are projecting a slide of about 10 percent from shipments last year of slightly more than 100 million tons.

The weaknesses are centered in the industry's two biggest markets — autos and steel warehouses. Automakers are cutting sharply production of large cars, but the sales of smaller, more fuel efficient cars also are being choked by high interest rates or the outright lack of financing, Mr. Arnot said.

Steel warehouses, which purchase steel from producers in large quantities and sell in smaller lots to customers that are not large enough to place direct mill orders, also are being hit hard by high interest rates because inventory costs are a large part of their overhead. Increasingly, these concerns are trying to trim inventories. At the same time, they are reporting declining demand.

While some producers contend that the slack demand is not resulting in price discounting yet, some buyers say they have been offered steel at less than list prices and they expect better deals on flat-rolled steel soon.

Mr. Armstrong acknowledged that the industry faces the possibility of heavy discounting "just to keep the mills open."

But just how long can the mills can be kept running is open to question. Steel production, which peaked in the week ended March 31 at 2.59 million tons of raw steel (or 88.7 percent of capacity), is still reflecting the relatively healthy demand of several weeks ago. But the big mills are drawing closer to a decision on capacity cutbacks and layoffs if orders do not pick up.

Of course, all markets have not turned sour. While Robert Nickels, a steel economist at Chase Econometric Associates, predicts that practically every market will slip some in a recession, the slippage will not be sharp in the capital goods area. He predicts that heavy construction will not fall much this year, and demand for steel oil-field equipment might not fall at all.

With U.S. Steel's dumping complaints against steelmakers in Europe just beginning to be processed and the government's trigger-price mechanism suspended, no one is willing to predict what level steel imports will reach this year. However, Mr. Nickels says that to the extent steel buyers want to maintain close inventories and hold carrying costs, they are relying on U.S. producers for most of their needs, since delivery can be more closely controlled.

One steel buyer attributes part of the sharp domestic order decline to the fact that it is easier for buyers to cancel domestic orders than foreign ones.

COMPANY REPORTS

Revenue, Profits in Millions in local currencies, unless otherwise indicated

Britain

Blue Circle Industries

Year	1979	1978
Revenue	527.9	436.7
Profits	31.3	31.3
Per Share	0.35	0.351

Delta Metals

Year	1979	1978
Revenue	512.7	448.7
Pre-tax Net	30.43	28.45
Per Share	0.129	0.139

France

Pernod Ricard

Year	1979	1978
Profits	238.9	175.4

United States

AMF *

1st Quar	1980	1979
Revenue	381.5	332.0
Profits	11.9	10.7
Per share	0.58	0.53

* Results restated.

American Broadcasting

1st Quar	1980	1979
Revenue	546.89	451.61
Profits	24.33	25.47
Per Share	0.86	0.91

American Express

1st Quar	1980	1979
Revenue	1,290.	1,070.
Profits	77.6	73.3
Per Share	1.09	1.02

Anheuser Busch

1st Quar	1980	1979
Revenue	869.7	739.1
Profits	32.33	27.98
Per Share	0.71	0.62

Asarco *

1st Quar	1980	1979
Revenue	663.0	402.3
Profits	134.12	37.35
Per Share	4.53	1.22

* *Directors declared an extra dividend of 15 cents a share in addition to regular quarterly of 35 cents.*

Avon Products

1st Quar	1980	1979
Revenue	516.1	453.6
Profits	40.20	38.94
Per share	0.67	0.65

Carolina Power & Light

1st Quar	1980	1979
Revenue	258.96	235.2
Profits	49.39	44.10
Per Share	0.95	0.92

Colgate-Palmolive

1st Quar	1980	1979
Revenue	1,240.	1,080.
Profits	51.0	38.8
Per Share	0.62	0.47

Consolidated Foods

3rd Quar	1980	1979
Revenue	1,290.	1,220.
Profits	27.58	24.24
Per Share	0.88	0.78
Year	1980	1979
Revenue	3,960.	3,420.
Profits	88.59	77.23
Per Share	2.85	2.49

Duke Power

1st Quar	1980	1979
Revenue	438.8	402.9
Profits	87.46	80.81
Per Share	0.92	0.94

General Motors

1st Quar	1980	1979
Revenue	15,770.	17,980.
Profits	154.7	1,260.
Per Share	0.52	4.39

Heublein

3rd Quar	1980	1979
Revenue	444.6	406.8
Profits	16.6	14.0
Per Share	0.77	0.65

9 months	1980	1979
Revenue	1,430.	1,320.
Profits	62.2	52.3
Per Share	2.90	2.45

Missouri Pacific

1st Quar	1980	1979
Revenue	606.8	496.5
Profits	40.58	30.53
Per Share	2.62	1.98

NL Industries

1st Quar	1980	1979
Revenue	505.6	419.4
Profits	36.51	47.22
Per Share	1.07	1.42

Nabisco

1st Quar	1980	1979
Revenue	605.8	555.3
Profits	26.1	22.5
Per Share	0.81	0.70

National Steel

1st Quar	1980	1979
Revenue	1,160.	1,080.
Profits	107.07	20.69
Per share	5.63	1.08

Northwest Bancorp

1st Quar	1979	1978
Oper. Net	27.07	25.34
Per Share	1.05	0.98
Net Income	26.60	24.64
Per Share	1.03	0.96

Norton Simon

3rd Quar	1980	1979
Revenue	704.5	664.4
Profits	22.97	26.53
Per Share	0.47	0.53
9 months	1980	1979
Revenue	2,200.	2,010.
Profits	92.16	90.14
Per Share	1.88	1.82

Occidental Petroleum *

1st Quar	1980	1979
Revenue	3,300.	1,800.
Profits	277.9	82.6
Per Share	3.62	1.04

* *1979 results restated.*

Pennsylvania Power & Light

1st Quar	1980	1979
Revenue	231.9	253.8
Profits	53.0	59.2
Per Share	0.88	1.22

Shell

1st Quar	1980	1979
Revenue	4,800.	3,080.
Profits	373.0	224.0
Per Share	2.42	1.47

Sherwin Williams *

1st Quar	1980	1979
Revenue	284.7	257.1
Profits	3.41	0.13
Per share	0.65	—

* *Net before preferred dividends.*

Southland *

1st Quar	1980	1979
Revenue	1,020.	812.1
Profits	6.08	21.64
Per Share	0.27	1.04

* *Annual dividend raised to 96 from 84 cents a share.*

TRW

1st Quar	1980	1979
Revenue	1,220.	1,060.
Profits	47.9	43.8
Per Share	1.47	1.46

Textron

1st Quar	1980	1979
Revenue	878.4	854.1
Profits	38.04	41.77
Per Share	1.01	1.11

Union Carbide

1st Quar	1980	1979
Revenue	2,560.	2,160.
Profits	219.9	124.6
Per Share	3.32	1.91

THE PHILIPPINE INVESTMENT COMPANY S.A.
Net Asset Value as of March 31, 1980
U.S. $12.82
Listed Luxembourg Stock Exchange
Agent: Banque Generale du Luxembourg
Investment Bankers: Manila Pacific Securities S.A.

U.S. $30,000,000
Motor Ibérica sa
Medium-term Euro-dollar loan
MANAGED AND PROVIDED BY:
BARCLAYS BANK INTERNATIONAL LIMITED SUCURSAL EN ESPAÑA
DEUTSCHE BANK AKTIENGESELLSCHAFT SUCURSAL DE MADRID
MORGAN GUARANTY TRUST COMPANY OF NEW YORK
AGENT BANK:
MORGAN GUARANTY TRUST COMPANY OF NEW YORK
This announcement appears as a matter of record only. *January 1980.*

NYSE Nationwide Trading 3 P.M. Prices April 23

Tables include the nationwide prices up to 3 p.m. on Wall Street.

(Continued from Page 19)

Chicago Futures

April 23, 1980

	Open	High	Low	Close	Chg
WHEAT 5,000 bu.; dollars per bu.					
May	3.93	4.04¼	3.90	4.00½	+.02½
Jul	4.01½	4.11	3.98	4.08	+.04½
Sep	4.14	4.26	4.13	4.23	+.05½
Dec	4.33	4.44½	4.31½	4.41½	+.05¼
Mar	4.48½	4.57	4.45½	4.56	+.06
May	4.54	4.63	4.53	4.62	+.06

Sales Mon. 27,080. Total open interest Mon. 46,579, up 129 from Fri.

	Open	High	Low	Close	Chg
CORN 5,000 bu.; dollars per bu.					
May	2.67½	2.69	2.67½	2.68	—.00½
Jul	2.80¼	2.81¾	2.80½	2.80¾	—.00¼
Sep	2.90	2.91½	2.90	2.90¾	
Dec	2.95	2.96½	2.94¼	2.95¼	
Mar	3.06½	3.08	3.05¾	3.07½	+.00½
May	3.13	3.15	3.12½	3.15	+.01½

Sales Mon. 37,616. Total open interest Mon. 168,755, up 1,476 from Fri.

	Open	High	Low	Close	Chg
SOYBEANS 5,000 bu.; dollars per bu.					
May	5.94	6.04	5.94	5.99¼	+.00¼
Jul	6.19	6.29	6.19	6.24¼	+.00¼
Aug	6.32	6.39	6.30½	6.35	+.01¼
Sep	6.40	6.47½	6.38½	6.44	+.02½
Nov	6.54	6.64	6.51½	6.60¼	+.04
Jan	6.71½	6.80	6.69	6.75¼	+.02¼
Mar	6.88½	6.96½	6.85½	6.94	+.04½
May	7.01½	7.09½	7.00	7.07½	+.04½

Sales Mon. 30,941. Total open interest Mon. 104,948, up 1,207 from Fri.

	Open	High	Low	Close	Chg
SOYBEAN MEAL 100 tons; dollars per ton					
May	165.20	166.20	164.00	165.20	—.10
Jul	172.80	174.30	172.10	173.20	
Aug	176.20	177.80	175.60	176.80	+.20
Sep	179.50	181.00	178.50	180.20	+.40
Oct	183.00	184.00	181.50	182.80	+.30
Dec	186.00	188.30	185.50	187.30	+1.30
Jan	187.50	190.90	187.50	189.00	+1.50
Mar	193.50	195.80	193.00	195.20	+1.80
May				197.50	+2.80
Jul				200.00	+2.50

Sales Mon. 7,205. Total open interest Mon. 48,186, off 87 from Fri.

	Open	High	Low	Close	Chg
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
May	20.57	20.65	20.40	20.57	—.07
Jul	21.18	21.30	21.05	21.21	—.03
Aug	21.45	21.55	21.35	21.50	
Sep	21.70	21.85	21.65	21.75	
Oct	21.90	22.15	21.85	22.05	+.05
Dec	22.30	22.55	22.30	22.50	+.07
Jan	22.55	26.80	22.50	22.42	+.05
Mar	22.95	23.00	22.95	23.00	+.02
May	23.30	23.40	23.30	23.30	+.08
Jul	23.75	23.75	23.70	23.70	+.18

Sales Mon. 12,375. Total open interest Mon. 54,957, off 193 from Fri.

	Open	High	Low	Close	Chg
OATS 5,000 bu.; dollars per bu.					
May	1.40½	1.42½	1.40¼	1.41¾	+.01½
Jul	1.48¼	1.50½	1.48½	1.49¼	+.01
Sep	1.55¼	1.56½	1.54½	1.56	+.00¾
Dec	1.65¼	1.67	1.65¼	1.67	+.00½
Mar	1.72¼	1.73½	1.72½	1.73½	—.00¼

Sales Mon. 860. Total open interest Mon. 4,006, up 27 from Fri.

	Open	High	Low	Close	Chg
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Jun	64.60	66.50	64.60	66.40	+1.48
Aug	64.80	66.15	64.75	66.07	+1.02
Oct	63.55	64.60	63.15	64.45	+.35
Dec	63.90	64.55	63.60	64.52	+.52
Jan				64.90	+.70
Feb	64.90	65.75	64.77	65.70	+.70
Apr	65.75	66.00	65.75	66.00	

Est. sales 33,428; sales Tues. 32,103. Total open interest Tues. 50,781, up 598 from Mon.

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
May	71.45	72.35	71.00	72.02	+.25
Aug	72.45	73.35	71.90	73.17	+.37
Sep	72.70	73.30	71.80	72.85	+.18
Oct	72.30	73.85	71.75	72.70	+.08
Nov	72.60	73.55	72.30	73.30	+.70
Jan				74.00	

Est. sales 5,335; sales Tues. 5,459. Total open interest Tues. 11,874, up 177 from Mon.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 lbs.; cents per lb.					
Jun	34.45	36.00	34.40	35.82	+1.07
Jul	36.00	37.20	36.00	37.17	+.87
Aug	35.80	36.90	35.80	36.85	+.58
Oct	36.00	36.90	36.00	36.85	+.70
Dec	38.90	39.85	38.85	39.27	+.17
Feb	42.10	42.85	42.10	42.12	—.33
Apr	41.22	41.65	41.30	41.65	+.20
Jun	44.50	44.90	44.50	44.90	+.15

Est. sales 6,772; sales Tues. 7,517. Total open interest Tues. 34,558, off 143 from Mon.

	Open	High	Low	Close	Chg.
PORK BELLIES 38,000 lbs.; cents per lb.					
May	31.80	33.30	31.80	33.10	+1.23
Jul	33.35	34.57	33.25	34.30	+.95
Aug	33.12	34.30	33.10	34.10	+.93
Feb	47.00	48.35	47.00	48.25	+1.05
Mar	48.00	48.25	47.50	48.25	+1.00
May				48.75	+1.00

Est. sales 7,708; sales Tues. 7,920. Total open interest Tues. 21,713, up 366 from Mon.

	Open	High	Low	Close	Chg.
FRESH BROILER CHICKENS 30,000 lbs.; cents per lb.					
Jun	42.35	42.35	42.35	42.35	—.05
Jul				43.45	—.05
Aug				43.50	
Oct				43.00	

Est. sales 1; sales Tues. 8. Total open interest Tues. 777, off 19 from Mon.

	Open	High	Low	Close	Chg.
SHELL EGGS 22,500 doz.; cents per doz. (old contracts)					
May				44.50	
(new contracts)					
May	45.00	45.00	45.00	45.00	
Jun				48.00	
Jul				49.00	
Sep				57.65	+.05
Oct				56.00	
Dec				60.00	
Jan				58.20	

Est. sales 1; sales Tues. 6. Total open interest Tues. 101, unchanged from Mon.

	Open	High	Low	Close	Chg.
LUMBER 100,000 bd. ft.					
May	167.50	167.50	163.00	164.00	—3.10
Jul	177.00	178.00	174.20	174.60	—2.80
Sep	189.50	191.40	187.10	189.10	—2.40
Nov	194.00	197.00	191.50	192.20	—3.80
Jan	183.40	187.80	182.20	187.80	+5.00
Mar	189.50	192.70	189.50	192.70	+5.00
May	196.00	200.20	196.00	200.20	+5.00
Jul	202.10	205.10	202.10	205.10	+5.00

Est. sales 4,527; sales Mon. 4,309. Total open interest Mon. 9,996, up 142 from Fri.

	Open	High	Low	Close	Chg.
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
May	172.00	178.50	172.00	178.50	+7.00
Jul	178.00	183.90	178.00	183.90	+7.00
Sep	183.50	189.50	183.50	189.50	+7.00
Nov	187.50	193.00	187.50	193.00	+7.00
Jan	193.00	198.60	192.00	198.60	+7.00
Mar	197.50	202.50	197.50	202.50	+7.00
May	205.00	207.50	205.00	207.50	+7.00
Jul	208.00	209.00	208.00	209.00	+7.00
Sep				208.00	+2.50

Sales Tues. 741. Total open interest Tues. 4,438, up 57 from Mon.

Floating Rate Notes

Closing prices, April 23, 1980

Banks

Non Banks

Prices supplied by Credit Suisse-First Boston Ltd., London.

New York Futures

April 23, 1980

Toronto Stocks

Closing Prices, April 22, 1980

Quotations in Canadian funds. All quotes cents unless marked $

Total sales 3,910,599 shares.

Montreal Stocks

Closing Prices, April 22, 1980

Quotations in Canadian funds. All quotes cents unless marked $

Sales	Stock	High	Low	Close	Chg.
9553	Bnk Mont	$22⅝	22⅜	22⅝	+ ⅛
222	Can Cml	$12	12	12	— ½
1110	Con Bath	$14	13¾	13¾	— ⅜
9500	Dom TxtA	$13	12¾	12	+ ⅛
400	FCA Intl	265	265	265	—10
1495	NatBk Cda	$9⅝	9⅝	9⅝	
2528	Royal Bk	$40	39⅝	40	+ ⅛
1600	RoyTrstco	$12½	12½	12½	— ⅛

Total Sales 556,976 shares.

Canadian Indexes

April 22, 1980

	Noon index	Prev. Close
Montreal	348.16	345.67
Toronto	1,831.80	1,818.30

Montreal: Stock Exchange Industrials Index. Toronto: TSE 300 Index.

Tokyo Exchange

April 23, 1980

New index: 465.22; Previous: 462.43. Nikkei-DJ index: 6,843.85; Previous: 6,799.91

London Metals Market

(Figures in sterling per metric ton) (Silver in pence per troy ounce)

April 23, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire-bars: spot	892.50	893.50	891.00	892.00
3 months	914.50	915.50	912.00	913.00
Cathodes: spot	866.00	867.00	860.50	861.00
3 months	892.00	893.00	889.00	890.00
Tin: spot	7,580.00	7,590.00	7,540.00	7,550.00
3 months	7,470.00	7,475.00	7,535.00	7,540.00
Lead: spot	413.50	414.50	411.00	412.00
3 months	410.25	410.50	409.00	410.00
Zinc: spot	302.00	302.50	295.00	298.00
3 months	313.00	313.50	306.00	308.00
Silver: spot	615.00	620.00	615.00	618.00
3 months	637.00	639.00	638.00	640.00
Aluminium: spot	855.00	857.00	840.00	842.00
3 months	821.00	822.00	820.00	821.00
Nickel: spot	2,705.00	2,710.00	2,700.00	2,710.00
3 months	2,810.00	2,811.00	2,805.00	2,806.00

London Commodities

Paris Commodities

Cash Prices

April 22, 1980

Commodity Indexes

April 22, 1980

Tuesday's New Highs and Lows

Dividends

ADVERTISEMENT

INTERNATIONAL FUNDS

April 23, 1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd:
—(d) Baerbond SF 669.20
—(d) Conbar SF 650.00
—(d) Grobar SF 622.00
—(d) Stockbar SF 750.00

BANQUE VON ERNST & CIE.:
—(d) CSF Fund SF 16.80
—(d) Crossbow Fund SF 3.92
—(d) ITF Fund N.V. $10.13

BRITANNIA TRUST MNGT.(CI) Ltd.:
—(w) Universal Dollar Trust $77.3C
—(w) High Interest Sterling £84.5p

CAPITAL INTERNATIONAL:
—(w) Capital Int'l Fund $20.09
—(w) Capital Italia S.A. $11.29
—(w) Convertible Capital S.A. $26.54

CREDIT SUISSE:
—(d) Actions Suisses SF 286.00
—(d) Canasec SF 530.00
—(d) C.S. Fonds-Bonds SF 58.50
—(d) C.S. Fonds-Int'l SF 60.75
—(d) Energie-Valor SF 104.25
—(d) Ussec SF 471.00
—(d) Europa-Valor SF 110.75

DIT INVESTMENT FRANKFURT:
—(d) Concentra DM 17.70
—(d) Int'l Rentenfond DM 61.10

EARNEX Fd. Box N 1965, Nassau, Bahamas:
—(d) Earnex Fd $1.96

FIDELITY PO Box 670, Hamilton, Bermuda:
—(w) Fidelity Amer. Assets $28.78
—(w) Fidelity Dir. Svgs. Tr. $78.79
—(d) Fidelity Far East Fd. $19.22
—(d) Fidelity Int'l Fund $28.53
—(w) Fidelity Pacific Fund $57.78
—(w) Fidelity World Fd. $16.43

G.T. MANAGEMENT LTD:
—(w) Berry Pac. Fd. Ltd. $38.57
—(w) G.T. Asia Fund HK$ 11.17
—(d) G.T. Bond Fund $13.43
—(w) G.T. Dollar Fund $8.55
—(d) G.T. Investment Fund $11.60
—(d) G.T. Japan Small Co Fund $10.21
—(d) G.T. Technology Fund $11.57

JARDINE FLEMING:
—(r) Jardine Japan Fund $65.20
—(r) Jardine S.East Asia $23.87

LLOYDS BANK INT., POB 438 GENEVA 11
—(w) Lloyds Int'l Growth SF 408.00
—(w) Lloyds Int'l Income SF 282.50

ROTHSCHILD ASSET MGMT (Bermuda):
—(w) Reserve Assets Fd Ltd $9.88

ROTHSCHILD ASSET MGTM (CI):
—(r) O.C. Dir Commodity Tr. $45.03

SOFID GROUPE GENEVA
—(r) Parfon Sw. R Est SF 1,512.50
—(r) Securswiss SF 1,087.00

SWISS BANK CORP:
—(d) America-Valor SF 343.50
—(d) Intervalor SF 50.50
—(d) Japan Portfolio SF 325.25
—(d) Swissvalor New Ser SF 224.25
—(d) Univ. Bond Select SF 61.50
—(d) Universal Fund SF 68.50

UNION BANK OF SWITZERLAND:
—(d) Amca U.S. Sh. SF 22.00
—(d) Bond Invest SF 55.25
—(d) Convert-Invest SF 62.00
—(d) Eurit Europe Sh. SF 131.00
—(d) Fonsa Swiss Sh. SF 96.25
—(d) Globinvest SF 55.00
—(d) Pacific Invest SF 71.75
—(d) Rometac-Invest SF 362.00
—(d) Safit South Afr Sh SF 318.00
—(d) Sima Swiss R Est SF 183.00

UNION INVESTMENT Frankfurt
—(d) Unirenta DM 34.98
—(d) Unifonds DM 15.72
—(d) Unirak DM 48.20

Other Funds
(w) Alexander Fund $8.74
(r) Arab Finance I.F. $1,015.96
(w) Trustcor Int. Fd (AEIF) $7.17
(w) Austral. Select Fd. $1.48
(w) Bondselex - Issue Pr. SF 110.48
(w) CAMIT $9.26
(w) Capital Gains Inv. $16.93
(d) Capital Rentinvest LF 1,340.00
(d) Cariboo Open-End Fund $234.88
(w) Citadel Fund $2.67
(w) Cleveland Offshore Fd. $1,000.13
(w) Convert. Fd Int. A Certs $6.22
(w) Convert Fd Int. B Certs $13.41
(w) D.G.C. $48.79
(d) Dollar Fund (ex-Divid.) $0.08
(d) Dreyfus Fund Int'l $18.37
(w) Dreyfus Intercontinent $24.49
(d) Europe Obligations LF 1,163.00
(d) Energy Intl. N.V. $32.00
(w) First Eagle Fund $5,468.00
(w) F.I.R.S.T. $233.93
(w) Fonselex Issue Pr. SF 143.79
(w) Formula Selection Fd. SF 59.13
(d) Fonditalia $15.19
(d) Frankf.-Trust Interzins DM 37.90
(d) Fund of N.Y. (ex-divid.) $0.22
(d) Global Int'l Fund DM 5.80
(w) Haussmann Hldgs. NV $387.51
(d) Indosuez Multibonds A $111.95
(d) Indosuez Multibonds B $121.50
(d) Interfund S.A. $10.46
(w) Intermarket Fund $158.12
(w) Int'l Inc Fund (Jersey) $21.32
(r) Int'l Securities Fund $6.97
(d) Investa DWS DM 32.00
(r) Invest Atlantiques $52.04
(r) Italomerica S.A. Fund $10.51
(r) Italfortune Int'l Fd S.A. $9.94
(w) Japan Selection Fund $76.63
(w) Japan Pacific Fund $41.96
(d) KB Income Fund LF 1,365.00
(d) Kleinwort Benson Int. F $13.35
(d) Kleinwort Benson IntUF $13.24
(w) Kleinwort Bens. Jap. F $28.33
(w) Leverage Cap. Hold. $70.71
(w) Luxfund $38.72
(m) Maple Leaf Growth N.V. Can$ 9.25
(d) Mediolanum Sel. Fund $11.94
(d) Neuwirth Int'l Fund $.64
(d) Neuwirth Inv. Fund $1.72
(w) Nippon Fund $14.61
(w) Nor. Amer. Inv. Fund $4.87*
(w) Nor. Amer. Bank Fd $4.15*
(w) N.A.M.F. $83.94
(d) Putnam Intern'l Fund $33.14
(w) Quantum Fund N.V. $1,863
(d) Renta Fund $56.98
(d) Rentinvest LF 735.00
(d) Safe Fund $3.46
(d) Safe Trust Fund $9.70
(w) Samurai Portfolio SF 54.45
(w) Sepro (N.A.V.) $16.44
(w) SMH Special Fund DM 86.90
(w) Talent Global Fund $12.06
(w) Tokyo Pac. Hold (Sea) $55.16
(w) Tokyo Pac. Hold N.V. $75.71
(w) Transpacific Fund $30.99
(d) UNICO Fund DM 52.47
(w) United Cap Inv. Fund $3.63
(m) Utd Int'l Bond Fd. $95.28
(w) Western Growth Fund $7.94
(d) World Equity Grth. Fd $432.50
(m) Worldwide Fund Ltd $19.03
(w) Worldwide Securities $90.86
(w) Worldwide Special $1,910.58

DM — Deutsche Mark; * — Ex-Dividend; * — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF — Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; e — Redempt price-Ex-Coupon.

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CANADIAN PACIFIC INVESTMENTS LIMITED

(CDR's)

The undersigned announces that at the annual meeting of shareholders of Canadian Pacific Investments Limited, to be held on May 5, 1980, shareholders will be asked to vote on a special resolution to amend the articles of incorporation to change the name of the company to Canadian Pacific Enterprises Limited - Les Entreprises du Pacifique Canadien Limitées.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, April 10th, 1980.

ADVERTISEMENT

SCHLUMBERGER LIMITED

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the Annual General Meeting of Stockholders of SCHLUMBERGER LIMITED (Schlumberger N.V.), the Company, will be held at Plaza Hotel, Plaza Pier, Ala Blanca Room (First Floor Tower), Willemstad, Curaçao, Netherlands Antilles, on Tuesday, May 6, 1980, at 3:00 o'clock in the afternoon; (Curaçao time), for the following purposes:

1. To elect twelve directors;
2. To report on the course of business during the year ended December 31, 1979, and to approve the Company's Consolidated Balance Sheet as at December 31, 1979, and its Consolidated Statement of Income for the year ended December 31, 1979, and to approve the declaration of dividends by the Board of Directors as reflected in the Company's 1979 Annual Report to Stockholders;
3. To approve the appointment of Price Waterhouse & Co., as independent public accountants to audit the accounts of the Company for the year 1980.

Action will also be taken upon such other matters as may come properly before the meeting.

Up to April 28th, 1980, holders of Certificates representing 5 common shares Schlumberger Limited may give voting instructions to the depositary under deposit of their certificates with the undersigned or by surrender of a deposit advice of their bank.

If no voting instructions are given the undersigned will vote for the above matters. Copies of the notice of this Annual General Meeting of Stockholders and of the Annual Report are available with the undersigned.

ADMINISTRATIEKANTOOR VAN DE BANQUE DE PARIS ET DES PAYS-BAS B.V.

Amsterdam, April 8th, 1980.
Spuistraat 172.
Tel.: 020 - 21 25 21 tst. 330/323.

Market Summary

April 23, 1980

	Today NYSE 3 pm.	Prev. Nationw Close
Volume (in millions)	36.21	53.61
Advanced	989	1,402
Volume Up (in millions)	N.A.	42.72
Declined	428	261
Volume Down (in millions)	N.A.	3.00
Unchanged	N.A.	255
Total Issues	N.A.	1,918
New highs	N.A.	5
New lows	N.A.	38

Dow Jones Averages

	Open	High	Low	3 pm.	Chg.
30 Ind	—	—	—	791.38	+1.53
20 Trn	—	—	—	244.01	+0.58
15 UH	—	—	—	108.32	+1.25
65 Stk	—	—	—	287.22	+1.10

Standard & Poors

	High	Low	3 pm.	N.C.
Composite	—	—	103.90	+0.47
Industrials	—	—	116.43	—0.24
Utilities	—	—	49.80	+0.54
Finance	—	—	11.75	+0.15
Transp.	—	—	14.54	+0.04

NYSE Index

	High	Low	3 pm.	N.C.
Composite	—	—	59.04	+0.30
Industrials	—	—	66.67	+0.29
Transp.	—	—	48.66	+0.26
Utilities	—	—	36.28	+0.21
Finance	—	—	58.49	+0.57

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
April 22	157,521	262,966	1,454
April 21	135,734	251,845	1,923
April 18	128,622	226,276	540
April 17	134,526	259,763	1,920
April 16	132,756	271,598	1,583

*These totals are included in the sales figures.

	Today AMEX 3 pm.	Prev. Nationw Close
Volume (in millions)	3.70	4.97
Advanced	389	504
Volume Up (in millions)	N.A.	4.30
Declined	193	.117
Volume Down (in millions)	N.A.	0.38
Unchanged	N.A.	163
Total Issues	N.A.	784
New highs	N.A.	3
New lows	N.A.	20

American Stock Index: High	Low	Close	Chg.
—	—	297.37	+2.34

European Gold Markets

April 23, 1980

	A.M.	P.M.	N.C.
London	506.75	506.50	+ 4.10
Zurich	507.50	507.50	+ 5.00
Paris (12.5 kilo)	517.47	522.10	0.98

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich. U.S. dollars per ounce.

Gold Options (prices in $/oz.)

Base	May 80	Aug. 80	
500	37.00-37.00	—	November calls start on 5th May 1980
530	25.00-30.00	—	
570	12.00-14.00	47.00-52.00	
590	9.00-10.00	41.00-46.00	
610	7.00- 8.00	34.00-39.00	
630	6.00- 7.00	25.00-30.00	

Gold Bullion 504.00-509.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 305

OIL COMPANY STRATEGIES FOR THE EARLY 1980's

LONDON CONFERENCE, JUNE 19 AND 20

Chief executives of three major oil companies will discuss their prospects and their changing roles for the coming decade at the forthcoming International Herald Tribune/Oil Daily conference on "The New Energy Emergency: Oil and Money, 1980."
For further information, contact the International Herald Tribune Conference Office, 181 avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel: 747.12.65, ext. 211. Telex: 612832.

Weekly net asset value
on April 21, 1980
Tokyo Pacific Holdings N.V.
U.S. $76.56
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $55.78
Listed on the Amsterdam Stock Exchange
Information Pierson Heldring & Pierson N.V., Herengracht 214, Amsterdam

REAL ESTATE FOR SALE

REAL ESTATE TO RENT/SHARE

هكذا من الأصل

AMEX Nationwide Trading 3 P.M. Prices April 23

Tables include the nationwide prices up to 3 p.m. on Wall Street.

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	AAR s	.40	3.8	7	37	10¾	10¼	10⅝	+ ½
[illegible]	[illegible]	AAV	.20	5.7	4	4	3½	3⅜	3½	+ ¼
[illegible]	[illegible]	AIC Ph	n.12	3.0	3	28	4	4	4	
[illegible]	[illegible]	APS	.48	6.6	5	10	7½	7¼	7¼	— ¼
[illegible]	[illegible]	ATI			150	2	1½	1½	1½	
[illegible]	[illegible]	AZL			15	217	9⅝	8⅝	9¼	+ ½
[illegible]	[illegible]	AZL pf	.48	7.1		28	6¾	5⅝	6¼	+ ⅜
[illegible]	[illegible]	Acmell	.34	2.9	18	3	11¾	11½	11¾	+ ⅛
[illegible]	[illegible]	Action				5	2⅞	2⅞	2⅞	+ ⅛
[illegible]	[illegible]	ActonCp	.30b	2.9	7	24	10⅜	10¼	10⅜	+ ¼
[illegible]	[illegible]	AdmRes	n		12	9	9¾	9½	9⅝	+ ⅛
[illegible]	[illegible]	AdmRus	4.12		14	27	17⅝	17⅜	17⅝	+ ⅜
[illegible]	[illegible]	AdobeO	.20	.4	28	47	45⅝	44½	45	+ ⅜
[illegible]	[illegible]	AegisCp			6	27	1½	1½	1½	
[illegible]	[illegible]	AeroFlo	.50	2.5	5	15	20⅝	19⅞	20⅛	+1⅛
[illegible]	[illegible]	Aeronca				64	5⅝	5⅛	5½	+ ¼
[illegible]	[illegible]	AffilCap	.10e	1.6		6	6¼	6⅛	6¼	+ ¼
[illegible]	[illegible]	AffilHsp	.97t		6	4	3⅛	3⅛	3⅛	
[illegible]	[illegible]	AffilPub	0.64	3.5	8	16	18⅛	18⅛	18⅛	
[illegible]	[illegible]	AfterSix	.08t		10	4	4	4	4	
[illegible]	[illegible]	AirExpr	.11		6	14	6⅝	6½	6⅝	+ ⅜
[illegible]	[illegible]	AlskAir	.10r	3.0	5	35	3⅝	3⅝	3⅝	+ ⅛
[illegible]	[illegible]	AlbaW	.10e	3.2	7	20	3⅛	3⅛	3⅛	+ ¼
[illegible]	[illegible]	Alcolac	.20	2.0	8	2	10⅛	10⅛	10⅛	+ ⅛
[illegible]	[illegible]	AlmySt	.20r	3.9	5	6	5⅛	5	5⅛	+ ⅛
[illegible]	[illegible]	Alphal	.8		14	141	13½	13	13⅜	+ ⅜
[illegible]	[illegible]	Altamil	.32	2.8	4	33	11¾	11¼	11¾	
[illegible]	[illegible]	Altec			10	40	⅜	⅜	⅜	
[illegible]	[illegible]	AlterInv	.50	1.9	9	11	26⅜	25½	26	+ ½
[illegible]	[illegible]	Amdhl	.40	2.2	77	311	18⅜	18	18⅛	+ ¼
[illegible]	[illegible]	AmAgro	s.20	1.9	13	74	10⅜	10⅜	10⅜	
[illegible]	[illegible]	ABusPd	.44	4.3	5	23	10⅜	9⅞	10⅛	+ ⅜
[illegible]	[illegible]	AmCapCp			7	5	1⅝	1½	1⅝	+ ⅛
[illegible]	[illegible]	AIsrael	s		1	182	2	1⅞	2	
[illegible]	[illegible]	AMzeA	.48	3.5	9	185	13⅝	12½	13⅜	+1¾
[illegible]	[illegible]	AMzeB	.48	3.7	9	33	12⅞	12	12⅞	+1
[illegible]	[illegible]	AmMla	.42c		2		17⅝	17⅜	17½	— ⅛
[illegible]	[illegible]	AMdBld			15	13	4⅞	4⅞	4⅞	— ⅛
[illegible]	[illegible]	AMotla	.36	2.4	6	57	15	14½	14⅞	+ ⅜
[illegible]	[illegible]	AmPetf	2.80	7.6	4	56	37⅜	36⅛	37	+1⅝
[illegible]	[illegible]	AmPlan	Cp		4	61	2½	2⅜	2½	+ ⅛
[illegible]	[illegible]	APreca	.40	4.5	6	4	8⅛	8⅛	8⅛	
[illegible]	[illegible]	AScIE				21	7⅞	7⅞	7⅞	+ ⅛
[illegible]	[illegible]	AmSeal	.40	3.6		1	11¼	11¼	11¼	
[illegible]	[illegible]	AmTec	.44	11.	4	10	5⅝	5½	5⅝	+ ⅜
[illegible]	[illegible]	AndrJcb	n		12	32	11	10⅞	10⅞	+ ⅜
[illegible]	[illegible]	Andrea	.40	7.4	9	4	5⅜	5⅜	5⅜	— ⅛
[illegible]	[illegible]	AngloC	.21e	1.1	9	199	20	18⅞	19¼	+ ⅝
[illegible]	[illegible]	Anthony	.44b	6.4	3	12	6⅞	6⅞	6⅞	
[illegible]	[illegible]	ApiDta	.1a	1.0	23	27	8⅞	8⅝	8⅝	+ ¼
[illegible]	[illegible]	ApldDev				151	2⅝	2⅝	2⅝	+ ½
[illegible]	[illegible]	AquiCd	g.40			152	44	41½	43	+ ¼
[illegible]	[illegible]	Armatrn				28	4¼	4	4⅛	+ ⅛
[illegible]	[illegible]	ArrowA	.20	3.1	4	2	6⅜	6	6½	
[illegible]	[illegible]	Arundel	.10e	1.9	13	15	5½	5¼	5¼	— ¼
[illegible]	[illegible]	Asamer	g.40			410	18⅝	18	18	— ¼
[illegible]	[illegible]	AsklnSvc				2	2⅝	2⅝	2⅝	
[illegible]	[illegible]	Astrex			8	9	17⅜	17⅜	17⅜	
[illegible]	[illegible]	Atco Ind				2	13-16	13-16	13-16	
[illegible]	[illegible]	AtlsCM	.14e	3.9	7	274	4⅛	4⅛	4⅛	— ⅛
[illegible]	[illegible]	AtlasCp	wt			22	4⅜	4⅛	4⅜	— ⅛
[illegible]	[illegible]	Audiotr		2.6	7	90	6⅞	6⅛	6⅛	+ ⅛
[illegible]	[illegible]	August s	.48	2.0	13	126	24½	23¾	24¼	+1½
[illegible]	[illegible]	AutoTrn				87	2⅞	2⅞	2⅞	
[illegible]	[illegible]	AVEMC	.50	5.1	7	14	10⅛	9⅝	9⅝	+ ⅜
[illegible]	35	Avondl	1.20	7.2	7	1	16⅝	16⅝	16⅝	+ ¼
		—B-B-B—								
[illegible]	8¾	Badger	.80	8.9	5	22	9	9	9	+ ⅛
[illegible]	3⅝	Baker	.20	4.4		44	4⅝	4½	4½	— ¼
[illegible]	6⅛	BaldwS	.32a	4.7		3	7⅛	6⅞	6⅞	— ⅛
[illegible]	17⅛	BanFd	1.72a	8.1		12	21¼	20⅞	21¼	+ ⅝
[illegible]	⅛	Bangor	wt			35	⅜	11-16	⅜	
[illegible]	8⅛	Banistr	g			204	14⅛	13⅝	13⅝	+ ⅜
[illegible]	2½	BarcoCa	.12	2.5	16	15	4⅞	4⅞	4⅞	+ ⅛
[illegible]	4¼	BarnesE			11	32	6⅝	6⅜	6⅝	+ ⅛
[illegible]	8⅝	Barnwl	.20	1.7		4	12	11⅞	11⅞	
[illegible]	5¼	BarryR	0.16	2.7	17	40	6	5⅞	5⅞	— ⅛
[illegible]	2⅝	BarthS				4	2⅝	2⅝	2⅝	
[illegible]	3⅝	BaruchF			23	126	16⅝	16	16	— ⅛
[illegible]	2⅝	BasRsNY	n		19	95	5	4⅞	5	+ ¼
[illegible]	1⅛	BelscIR			25	1	2¼	2⅛	2¼	— ⅛
[illegible]	15⅝	BnfSfA	s.40	2.1	5	3	19⅞	19	19⅛	+ ⅛
[illegible]	17	BnfSIB	s.40	2.1	4	1	18⅝	18⅝	18⅝	— ⅛
[illegible]	2⅜	BergEnt			3	9	3½	3½	3½	+ ¼
[illegible]	8	BergnB	.32	2.6	7	35	12⅝	11⅞	12¼	+ ½
[illegible]	15⅞	BraB	pf1.15	5.6		3	20⅛	20⅛	20⅛	+1⅛
[illegible]	1⅛	BernzO				6	1⅞	1⅞	1⅞	
[illegible]	1⅛	Berven				29	1⅛	1⅛	1⅛	— ⅛
[illegible]	2½	BethCp			7	17	3¼	3⅛	3¼	+ ¼
[illegible]	5⅝	Beverly	.24	2.4	11	280	10	9⅝	10	+ ½
[illegible]	8¼	BicPen	.48	5.3	7	11	9	8⅞	9	
[illegible]	1⅛	Bickfrd	.05e	2.9	9	3	1⅞	1⅝	1⅞	+ ⅜
[illegible]	2½	BillyKid	n		3	8	3⅝	3⅝	3⅝	+ ⅛
[illegible]	14	BinkMf	1.20	7.7	5	2	15⅝	15½	15⅝	+ ⅛
[illegible]	11⅛	BioRad B	n		8	38	12⅛	11⅞	12⅛	— ⅛
[illegible]	11⅛	BioRad A			8	145	12	11⅜	11⅞	— ⅛
[illegible]	7⅛	Blessng	.66	9.1	4	2	7⅛	7⅛	7⅛	— ⅛
[illegible]	16½	Blount	.64	2.5	7	58	26	24⅞	26	+1½
[illegible]	3⅜	BodinAp			6	4	4	4	4	+ ⅛
[illegible]	11⅝	BollBer	.40	2.3	16	15	17⅛	16⅞	17⅛	+1⅛
[illegible]	22⅝	BowVall	g.10			262	37⅝	36	36⅞	+ ⅞
[illegible]	4⅝	BowlA	n .20	6.4	5	2	4⅝	4⅝	4⅝	+ ⅛
[illegible]	2⅝	Bowmar			43	123	3⅝	3⅝	3⅝	+ ⅛
27	17⅝	Bowne	.40b	2.6	6	12	22⅜	21⅞	22⅜	— ⅛
14⅝	7⅝	BradldN	.24	2.9	6	61	9⅛	8⅛	9	
6⅜	½	Branch	.20	6.4	4	24	3¼	3½	3⅛	
11⅝	5¼	Bronlft	wt			9	5⅞	5⅝	5⅞	+ ¼
27⅞	17¼	Brascan	1.20	5.7	17	33	21⅞	20⅞	21⅛	+ ½
[illegible]	18⅝	BraunE				9	20⅜	19⅝	20⅛	+1
16	8⅝	Breeze	.75t	7.2	4	1	10⅜	10⅜	10⅜	+ ⅛
30⅞	18	BristBr	.60	2.8	14	73	u31½	30⅜	30⅞	+ ⅜
4⅝	3½	BroDart	.20	5.2	8	5	3⅞	3⅞	3⅞	+ ⅛
27⅝	10⅞	BrooksP	s.40	2.2	8	4	18⅜	18⅛	18⅛	+ ⅛
18½	2⅝	BrownCo	wt			25	11⅛	11⅛	11⅛	
49	30	BrnFA	1.24	3.7	9	5	33½	33	33¼	+ ¼
43⅝	31	BrnFB	1.24	3.4	18	55	36⅜	36⅛	36⅜	+ ⅜
4⅝	3	Buildex			4	10	3⅛	3	3⅛	
4⅝	1⅝	Burgess				76	2½	2½	2½	
23½	9⅝	Burndn	.60	3.4	6	5	17⅝	17½	17⅝	
		—C-C-C—								
31⅝	12⅝	CK Pet	.16	.8	27	99	21	20½	21	+ ⅛
11⅛	5⅝	CDI			5	24	6	6	6	
9⅝	4½	CHB Fd	.57b	12.	6	8	5	4⅞	4⅞	— ⅛
6⅛	3	CMI Co	.05e	1.5	5	13	3⅜	3⅛	3⅛	
15⅝	9¾	CRS	.36	2.9	5	28	12⅞	12½	12⅝	+ ⅜
25	17	Calder s	.50	2.6	8	154	19⅝	19	19	+ ½
56½	31	CalPIC	2	5.9	5	34	33⅞	33⅞	33⅞	+ ⅜
39½	19⅛	Camco	.30	1.2	9	15	26⅝	26	26	— ⅛
8¼	3½	Campnil	n		2	1	3⅜	3⅜	3⅜	+ ¼
14¾	5⅛	CmpChb	g			113	8⅛	8	8⅛	+ ⅛
22¼	8⅛	CdMarc	g.46			31	15⅝	15¼	15⅝	
21½	9¼	CdnOcc	s.24			11	10⅝	10⅛	10⅞	
4¾	1⅞	Caressa	.05e	2.2	45	109	2⅛	2½	2⅛	— ⅛
23⅞	16⅛	CareEn	s1.20	7.8	2	2	17⅛	16⅞	17⅛	+ ⅛
55½	39	CaroPLpf	5	12.		z140	42	41½	42	—1
6½	2⅞	CarrolDv	.05e	1.5	6	5	3¼	3⅛	3¼	+ ⅛
20	14¼	CastlAM	1b	6.5	4	14	15½	15⅜	15½	+ ⅜
21¾	17½	CosFd	1.60a	8.3		5	19½	19⅛	19⅛	— ⅛
15	9⅛	Cavitrn	.12e	.9	17	28	13	12¾	13	+ ¼
34	25⅜	CenM	pf3.50	13.		z10	27⅞	27⅞	27⅞	+ ⅜
8	5⅛	CentSe	.70e	10.		3	6⅞	6⅞	6⅞	
27⅞	14½	Cenvill	1.40	5.6	6	45	24⅞	22⅞	24⅞	+1⅛
7⅝	4⅛	Cetec	.12	2.3	7	21	5¼	5⅛	5¼	— ⅛
2	1	ChampHo				117	1⅛	1	1	— ⅛
22½	16¼	ChrtMd s			10	13	21⅞	21⅛	21⅛	— ⅛
7	5	ChrtM	pf.75	12.		2	6⅛	6	6⅛	+ ⅛
39	15⅝	ChiefDv	g s			315	25⅝	24⅛	24⅝	+ ⅜
14	6⅛	ChildWld			4	5	8⅛	8	8	
7⅝	4⅛	ChilinCp	.30	6.7	5	27	4½	4½	4½	
13⅝	9¼	CircleK	s.68	6.6	7	105	10⅜	9⅞	10¼	+ ¼
11⅜	8⅛	Citation	.56	6.2	5	53	9⅛	8⅞	9	+ ⅛
25⅛	10	CitBkNJ	2	9.8	4	1	20⅜	20⅜	20⅜	— ⅛
20½	11	CityGas	1	7.0	6	1	14⅜	14⅜	14⅜	+ ⅛
7⅛	3⅛	Clabir	.18b	4.5	6	5	4	4	4	
7⅞	4½	ClarkC	.34e	6.8	4	2	5	5	5	+ ⅛
13⅞	6¼	Clopay	.16	2.5	46	11	6⅜	6¼	6⅜	
8	3	CohenHat			7				3½	+ ⅛
8	3⅜	Cohu	.16e	2.4	9	62	6⅞	6	6⅛	+ ⅛
20	13⅞	Colemn	1	6.7	6	7	15	14⅞	14⅞	+ ⅛
22⅝	3	ColCmt				28	3⅝	3⅝	3⅝	— ⅛
26⅞	11⅛	Colwell	.60	2.6	26	1	23½	23½	23½	+ ⅛
71⅝	29	Cominc	g4.40			70	48½	47⅜	47⅞	+ ⅛
25½	15⅝	ComAll	.50	2.6	6	25	19⅝	18⅞	19¼	+ ⅜
26½	15⅛	ComMtl	.60b	2.4	4	36	25⅞	25⅛	25⅝	+ ⅜
37½	22⅛	Comdint	s		9	192	33⅝	32	32⅞	
3⅝	1⅛	ComdrCp				13	1⅝	1⅝	1⅝	— ⅛
12¾	4	Compo	.20	4.2	5	67	4⅝	4½	4⅝	+ ⅛
4⅝	1⅝	Compinv		3	9	28	1⅝	1⅝	1⅝	+ ⅛
10⅛		Conchm	.80	7.4		10	10⅜	10⅛	10⅞	
21⅛	9⅛	Condec	.33t	2.4	8	28	14⅛	13⅝	13⅞	+ ⅛
17⅝	6⅝	ConrHm	1.53t	17.	4	5	9	9	9	+ ⅛
25⅝	23⅞	Conrock	1a	3.7	5	10	26⅝	26¼	26⅝	+ ⅜
28⅞	9⅞	ConsOG			24	179	22½	21⅞	22¼	+ ⅜
21⅝	8⅛	ConsRef	.80	6.2	8	17	13	12⅞	13	+ ⅛
9½	3⅝	ContMtl			6	13	4⅜	4	4⅛	+ ⅛
8⅝	5⅛	Cookin	.20e	2.8	5	3	7⅛	7⅛	7⅛	
43⅝	21⅛	CoreLb	.28	.9	19	18	32⅛	32⅛	32⅛	
25⅛	9¼	CrestO	s.20	1.5	20	47	14⅛	13½	13½	— ⅜
35⅛	21⅞	Crompt	1.88	6.9	3	14	26⅞	26⅞	26½	
36⅞	25⅛	CrossAT	1.40	4.2	9	23	33⅝	33	33½	+ ⅛
10⅞	7⅜	CrowlM	.50a	5.9	2	1	8½	8½	8½	+ ⅛
58½	17⅛	CwnCP	s.80a	3.4	2	181	23⅞	23	23⅝	+ ½
48½	16¼	CwnCP B	n.80a	3.9	2	47	21¼	20½	20½	+ ⅜
58⅞	24	CwnCP	pf1.92	7.1		3	27	27	27	+2
8½	5⅛	Crownin	s.28	5.1	3	7	5⅝	5½	5½	— ⅛
23⅝	12⅞	CruteR	.36	1.9	24	113	18⅝	18⅛	18⅝	+ ½
34⅞	21⅞	CrystlO	s.50	1.9	23	54	27½	26⅞	26⅞	— ⅜
26	13⅜	CubicCp	.60	3.6	6	36	16⅝	16⅝	16½	— ⅛
25½	16⅛	Curtice	1.10b	5.9	5	2	18⅛	18⅛	18⅛	+ ⅛
3⅝	1⅛	Cyprus				1	1⅜	1⅜	1⅜	+ ⅛
15⅞	11½	Cyprus	pf1.70	13.		27	13⅝	13¼	13½	+ ⅛
		—D-D-D—								
5½	4	DCL			23	8	5⅛	5	5⅛	+ ¼
4½	1⅛	DWG	.29t	13.	3	47	2⅜	2⅛	2¼	+ ⅛
25½	8⅛	Damson				453	14⅝	13⅜	14⅛	+ ⅝
13⅝	5⅜	DataAc	n.73t	7.1	6	152	10⅞	10¼	10⅛	— ¼
23⅞	11⅜	Datapd	.30	2.3	10	229	13⅛	12⅞	13	— ¼
44¼	11¼	DavMn	.75e	3.7	5	89	20⅝	20	20⅛	— ¼
17⅝	11¼	DelLabs	.48	4.0	14	15	12⅜	11⅞	11⅞	
40⅜	20⅞	DelhiO	s.10	.3	73	221	37⅜	36½	36½	—5⅛
14	7½	DeltwdF	.60	6.6	5	7	9⅛	9	9⅛	
26⅛	19⅝	Depositr	1.60	8.0	4	2	20⅛	20⅛	20⅛	+ ¼
3⅛	1⅛	DesgnJw			41	12	2⅛	2⅜	2⅛	
25½	14⅝	DevCpA			2	10	18⅝	17⅞	18⅛	+ ½
26¾	14½	DevonGp			5	z2400	25⅝	23⅞	23⅞	—1⅛
15⅝	4⅝	Dio con			21	445	10½	9⅝	10⅛	+ ⅛
2⅛	1	Diodes				1	1⅛	1⅛	1⅛	— ⅛
2	1⅛	DisFab			10	15	1½	d 1⅛	1⅛	— ⅛
73½	29	DomeP	g s			1584	58⅜	55	56⅝	— ⅜
26½	18⅝	Damir	a 2			38	19⅝	18⅝	19	+ ¼
38½	17⅛	DorcGs	n.20	.7	7	725	28⅛	27⅝	27⅞	+ ⅛
7⅛	5⅛	DahtyB	n.38b	5.5	5	1	5½	d 5½	5½	— ⅛
12½	5⅛	Downey	s.28	4.1	4	1	6⅞	6⅞	6⅞	— ⅛
19¾	14⅛	DrexUf	1.68	9.7		1	17⅜	17⅜	17⅜	+ ⅛
11⅜	5⅞	DrFair	.40	6.0	15	3	6⅝	6⅝	6⅝	— ⅛
12	11	Duplx s			4	10	11⅛	11⅛	11⅛	+ ⅛
15½	9	DurTst	.40a	3.6	11	32	11⅛	11⅛	11⅛	— ⅛
15⅜	4⅝	Dynictn	.08e	.8	15	347	10⅝	10⅛	10⅛	— ⅛
17⅝	10½	Dyneer	s.56	4.7	5	4	12	11⅞	11⅞	— ⅛
		—E-E-E—								
5⅞	3⅜	EAC	.36	8.5	5	12	4⅜	4¼	4¼	+ ⅛
19	10	EECO	.28	2.0	8	25	14⅛	14	14⅛	— ⅛
42½	16⅛	EarthRes	1.50	5.8	8	215	30⅝	29⅜	29⅝	+1⅛
19⅜	14⅛	EstnCo	1.20	8.1	5	5	14⅝	14⅜	14⅝	+ ⅛
26	12⅛	EDO s	.40	2.5	10	60	16⅛	15⅞	16	+ ⅜
14⅞	6⅛	Ehren				17	10⅛	10⅛	10⅛	+ ⅛
4	1⅛	ElAudD				13	1⅛	1⅛	1⅛	
29½	16⅛	Electrog	1	3.6	9	6	27⅞	27⅝	27⅝	
20⅛	15⅛	ElecAm	s1.40	7.3	5	6	19⅝	18⅞	19⅛	+ ⅜
16⅞	7	Elsinor	n		13	282	9⅜	8⅝	9	+ ¼
8	5⅛	EmpCaro	n.50	8.7	2	36	5⅝	5⅝	5⅝	
18⅜	6⅝	EngyRs	.24	1.8	17	52	13⅝	12⅝	13¼	+ ⅜
7⅞	3⅝	ElzLav	.21e	5.6	2	6	3⅝	d 3⅜	3⅝	
13½	9⅛	EvansAr	s.40b	4.0	6	2	10⅛	10⅛	10⅛	
6	1	Execive			3	11	1½	1½	1½	
		—F-F-F—								
16⅜	8½	FPA	.40	3.8	2	1	10⅛	10⅛	10⅛	+ ⅛
14⅝	8	Fabind	.40	3.7	3	18	10⅝	10¼	10⅝	+ ⅜
12⅞	8¼	FayDrg	.24b	2.7	6	7	9	8⅞	8⅞	
18⅝	8⅝	FedMart				1	9	9	9	
21	13⅞	FedRt	1.56	8.8	21	1	17⅞	17⅞	17⅞	
11	4⅞	FedRes			19	140	6⅛	5⅞	5⅞	— ⅛
76⅛	28⅛	Felmnt	.30	.6	19	49	51	49⅞	51	+2⅛
21⅞	13⅛	FinGen	.40b	2.8	8	375	21½	20⅛	20½	— ⅜
18	10⅛	FinGnA	.40b	2.5		3	16½	16½	16½	— ⅛
24⅛	11⅜	FISLSh	1b	7.5	4	2	13⅛	13⅛	13⅛	+ ¼
4⅝	2⅛	Fstmrk				5	3⅛	3⅛	3⅛	+ ⅛
14½	7¼	FischrP	.53t	7.0		52	7⅛	7⅛	7⅛	— ⅛
23½	17	FitchGE	2.40	12.	5	5	21⅞	21⅛	21⅞	+ ⅜
9⅛	3⅛	Flagg			11	6	7⅛	6⅞	7⅛	+ ⅛
30	17⅛	FlightSf	.16	.6	19	52	27⅝	27⅛	27⅝	+ ⅜
17⅛	7⅝	FloRck	.24	3.0	3	18	8⅛	8⅛	8⅛	
40⅞	12⅞	FlowGen			18	67	31½	31	31½	+1
13¼	9⅝	Flowers	.50	4.5	6	18	11⅛	11	11	+ ⅛
26½	15⅞	FlukeJ			13	28	20⅝	20⅛	20⅝	+ ⅜
13⅛	7⅝	FooteM	.20e	2.6	9	10	7⅞	7⅝	7⅝	— ⅛
62	37	FordCan	a		31	z50	37	37	37	
19½	11⅛	ForestC	.10	.8	7	2	11⅝	11⅝	11⅝	
25⅞	6⅛	ForestLab			15	14	18	17⅝	17⅞	+ ⅛
12⅝	10⅝	Francna	g			9	11⅛	10⅞	11	+ ⅛
21½	7⅛	FrankRt	.22e	1.3	22	1	16½	16½	16½	
10⅞	6⅝	Franks	.36	4.7	5	5	7⅝	7⅝	7⅝	
21⅝	16¼	Frantz	1a	6.1	4	1	16½	16½	16½	+ ⅛
8⅞	5	Friedm	.24b	4.2	3	7	5⅝	5⅝	5⅝	+ ⅛
8⅛	3⅛	FriendFr				10	5	5	5	
13	4⅛	Frigna	.40	7.8	3	5	5⅛	5⅛	5⅛	— ⅛
7½	4⅛	Frischs	.30b	5.7	4	4	5¼	5¼	5¼	+ ⅛
14⅝	7⅜	FrontA	.20b	2.1	3	39	9⅛	9⅛	9⅛	— ⅛
7⅛	2⅛	FrontA	wt			1	4⅛	4⅛	4⅛	— ⅛
		—G-G-G—								
4⅝	1⅝	GIExpl			8	25	2⅞	2⅞	2⅞	
7⅛	1½	GRI				134	1½	d 1⅜	1⅜	— ⅛
4⅝	1⅛	GTI	.03e	.8	6	10	3⅜	3⅛	3⅛	+ ⅛
6⅛	2½	Galaxy			4	3	2⅝	2⅝	2⅝	+ ⅛
11⅛	7	Garan	.80	9.8	5	4	8⅛	8⅛	8⅛	— ⅛
38½	15⅝	GatLiat	.40b	1.5	13	47	27⅝	26⅝	27⅛	+ ⅞
20⅛	11⅛	GelmSc	s		13	2	12⅝	12⅝	12⅝	— ⅛
6⅛	3⅜	GnEmp	.40	8.2	5	16	4⅝	4⅝	4⅝	+ ⅛
4⅛	2	GnHous			6	10	3⅛	3½	3⅛	+ ⅛
9⅛	2⅛	Genisco			8	88	5	5	5	
25⅛	21	Gerber s			16	100	24½	24⅛	24⅜	+ ⅜
19⅛	13⅛	GiantF	s 1	7.2	4	24	13⅝	13⅛	13⅜	
21	8⅛	GntYel	g.80a			58	13⅜	13⅛	13⅜	+ ⅛
32⅛	6⅛	Glasrock	.10	.3	46	22	31⅝	31⅛	31⅛	— ⅜
34	22½	Glatfltr	1.60	6.7	5	11	23⅝	23⅛	23⅝	+ ½
35½	21⅛	Glnmr	.88b	3.6	6	97	24⅝	24⅛	24⅝	+ ¼
10⅛	8	Glasser	.44	4.6	6	15	9⅝	9⅝	9⅝	
26⅛	12½	GldNugt			36	257	22½	21⅛	22½	+ ⅛
13⅝	7⅛	GoldWH	.64	6.4	7	47	10⅛	10	10	
4⅜	⅛	Goldfield				210	2	1⅞	1⅞	— ⅛
2	1	GoodLS				11	1	1	1	
2⅛	⅛	Gdrich	wt			15	1⅛	1⅛	1⅛	— ⅛
28⅛	19⅝	GarmR	1.32	5.7	7	4	23⅛	23⅛	23⅛	+ ⅛
14⅞	11⅛	GouldT	1.36e	12.	4	43	11⅞	11⅞	11⅞	— ⅛
13⅝	6½	GrahMf	.20	1.8	10	3	11⅛	11	11	
14	6½	GrandAu	.36	5.1	3	11	7⅛	7	7	
12⅝	5⅞	GrndCtl	.25	4.0	10	20	6⅝	6¼	6¼	— ⅛
14	6⅝	GranorA			99	4	9⅛	9⅛	9⅛	
11⅛	7⅛	GrAmInd			12	7	8⅛	8⅛	8⅛	— ⅛
24⅛	6⅛	GtBasinP				1629	13⅛	12⅞	13⅛	+1⅛
46	28⅛	GtLkCh	.36	.9	15	33	40⅛	40⅛	40⅛	+ ½
3⅛	1⅛	Greenmn			6	2	1⅝	1⅝	1⅝	— ⅛
29	19	GrossT	1.44	6.9	6	10	20⅛	20⅛	20⅛	
8⅝	5½	GuarBk	n		7	7	6	5⅝	5⅝	— ⅛
20⅝	13⅛	Gulfrd	s.52	3.6	3	8	14⅛	14⅛	14⅛	— ⅛
168½	39⅛	GlfCan	g1.60			1039	131⅛	126⅛	129	+ ½
15⅞	7⅛	Gullstrm			5	38	8½	7⅝	7⅝	— ⅛
		—H-H-H—								
7⅛	3⅛	Hamptn	.45t	14.	3	1	4⅛	4⅛	4⅛	— ⅛
26	23⅛	Harind	s.80	3.1	12	11	26	25⅝	25⅝	
7½	2⅛	Harvey			6	2	4½	4½	4½	
8⅝	4½	Hasbro			4	9	6⅝	6½	6⅝	+ ⅜
13½	9⅛	Hasting	.60	6.4	5	3	9⅛	9⅛	9⅛	— ⅛
14	5	HllhCh	s		39	70	8⅝	8⅛	8½	— ⅛
10⅛	5⅛	HelthM	.35	6.4	3	8	5½	5½	5½	
10⅛	3⅛	Heinick	.10	1.6	10	64	7	6⅝	6⅝	— ⅜
3⅛	1⅛	HelimMtg				18	1⅛	1⅛	1⅛	
10⅝	6	HiGinc	.12r	1.5	7	4	7⅝	7⅛	7⅝	+ ⅛
8⅝	2⅛	HillrAv			9	8	4⅛	4	4⅛	+ ⅛
22⅛	7	Hiplrnic	.20	1.3	15	8	15⅝	15⅛	15⅝	+ ⅜
16⅝	7⅛	HollyCp			10	100	11	10⅝	10⅝	+ ⅛
18⅝	14⅛	Hormel	s.84	5.8	4	11	14⅝	14½	14½	+ ⅛
19½	14	HornH	s		24	33	18½	18	18⅛	— ⅛
15½	9⅛	HospMl	.60	5.9	17	11	10½	10⅛	10⅛	— ⅛
23⅝	17½	Hotel	2.40	11.	8	10	21⅞	21⅛	21⅛	— ⅜
8⅝	5⅝	HousRon	.60	8.4	4	20	7	6⅝	7	+ ⅛
4⅝	2⅛	HouseVI			7	10	2½	2⅜	2⅜	— ⅛
31⅛	16⅛	HouOM	.80	3.7	10	947	21⅝	21¼	21½	+ ⅛
29	17⅝	HouO	pf1.69	8.1		24	21⅛	20⅝	20⅞	+ ⅛
25½	15½	Howel	s .40	1.7	4	48	23⅜	23	23⅛	+ ⅜
27⅝	10⅝	HowelPl	n			59	15⅝	15⅛	15½	+ ⅛
34	24⅛	HubellB	1.70	6.6	6	5	25⅝	25⅛	25⅝	+ ⅛
30⅛	12½	HuckMf	.40	1.4	10	8	28⅛	28⅛	28⅛	— ⅛
11½	4⅛	HudsnGn			4	1	5	5	5	+ ⅛
133⅞	48⅞	HudBO	g2.30			79	96⅝	94	95⅝	+2⅝
9⅛	4⅞	HuntH	.20	3.4	6	2	5⅝	5⅝	5⅝	
91½	45⅝	HuskyO	g 1			133	72⅝	71	71¼	+ ⅛
		—I-I-I—								
17½	8⅝	ICM	1.25e	9.1	12	5	13⅝	13⅝	13⅝	
7½	3⅝	IFS Ind	.18	3.9	3	17	4⅝	4½	4⅝	— ⅛
17	10	IMC	.28	2.8	4	13	10⅛	10⅛	10⅛	
11½	8	IRT Pr	.90	10.	6	12	8⅝	8½	8⅝	
1	⅛	ITI				8	15-16	13-16	13-16	
9⅛	6⅛	ImpCh	.48e	6.8		2	8	8	8	— ⅛
4⅛	2⅛	Impind	s		3	37	3⅛	3⅛	3⅛	+ ⅛
50⅛	23⅛	ImpOil	g1.40			353	37⅛	36⅛	36⅞	+ ⅜
47	28⅛	InPL	pf 4	12.		z20	34	34	34	+2
2⅛	⅜	InflightSv				10	1⅛	1⅛	1⅛	
33⅛	18⅛	Instron	.40	1.7	6	3	24⅛	24	24⅛	+ ⅛
1½	⅛	InstrSys			11	257	15-16	⅛	⅛	—1-16
9¼	7⅛	InsSy	pf1.25t	2.8		22	8⅛	8½	8⅝	+ ½
17⅛	6½	IntegRes			8	134	12	11⅝	11⅝	+ ⅛
22⅛	8⅛	IntCtyGs	g.32			742	14⅛	13⅝	14	+ ⅛
18½	8⅛	Intrmk	s.16b	1.6	4	4	10	9⅞	10	+ ⅛
4⅛	2⅛	IntBnknt			7	82	2⅛	2⅛	2⅛	— ⅛
13⅛	5½	IntCtrls	n		8	79	9⅝	8⅞	9⅛	+ ⅛
1⅛	⅛	IntFdSvc				10	⅛	11-16	11-16	—1-16
7⅝	3⅛	IntProt	.30	7.5	3	40	4⅛	4	4	
8⅛	4⅛	IntSeaw	.37e	7.8	7	10	4⅝	4⅝	4⅝	+ ⅛
4⅛	1⅛	InvestFla				23	2⅛	2⅛	2⅛	
26⅛	9	IroqBrd	.36	3.3	11	8	11	10⅛	10⅛	— ⅛
		—J-J-J—								
5½	4⅛	Jaclyn	.40b	8.9	5	2	4½	4½	4½	+ ⅛
17⅜	10½	Jacobs	.50	3.8	7	10	13⅛	12⅞	13⅛	+ ⅛
6⅛	3⅛	Jensen	1.50t	41.	4	8	3⅛	d 3½	3⅝	— ⅛
6⅛	2	Jetero	.10e	2.3	7	5	4⅛	4⅛	4⅛	— ⅛
5⅛	3⅛	JohnPd	.36	8.7		11	4⅛	4	4⅛	+ ⅛
21⅛	7⅛	JuniperP			22	165	15⅝	14⅝	15⅛	+ ⅜
		—K-K-K—								
9	5	KTelln	.40	6.7	10	9	6⅛	6	6	+ ⅛
9⅛	5⅛	Kalistad	n		15	22	7	6⅞	6⅞	+ ⅛
24⅛	11⅛	KayCp	.75b	4.6	6	8	16½	16⅜	16⅜	
28¼	10⅛	KenaiCp			18	88	21⅛	20⅝	20½	+ ¼
6⅛	3⅛	Key Co	.30	6.7	3	1	4½	4½	4½	— ⅛
25	8⅝	Key Ph	n.03b	.2	72	148	18	17⅞	18	+ ⅛
4⅛	2	KinArk			8	36	2½	2½	2½	+ ⅛
2⅝	15⅛	KingRad	.40	2.1	6	37	19⅛	18⅝	18⅞	+ ½
77⅞	21⅛	KirbyEx			12	19	66	64½	65⅛	+2
3⅛	1½	Kit Mfg				2	1⅛	1⅛	1⅛	+ ⅛
29⅛	14⅛	Knogo	n		19	43	28⅛	27⅝	28¼	+ ½
		—L-L-L—								
3⅛	1⅛	LaBarge	.06	2.5		13	2½	2½	2½	
7⅛	3⅛	LaMaur	.20	4.4	8	11	4½	4⅛	4½	
10⅛	2 9-16	LakeSh	g			17	5½	5⅛	5½	+ ⅛
19	7⅛	Landmk			98	24	18⅛	10⅛	10⅛	+ ⅛
11½	7⅛	Laneco	.24	2.8	4	28	8⅛	8⅛	8½	+ ¼
18⅛	10⅛	LazKap	n.40	3.2	4	1	12⅛	12⅛	12⅛	+ ⅛
20	14⅛	LeaRnl	s.60	3.8	7	15	16	15½	16	+ ½
5⅛	2⅛	LeePh			23	6	3⅛	3	3	— ⅛
19⅛	12	LehighP			4	2	15⅛	15⅛	15⅛	+ ⅜
5⅜	1⅛	LeisureT			3	28	2⅛	2⅛	2⅛	
12	7⅛	Lightolr	.30	3.5	3	3	8⅛	8½	8½	
10½	6⅛	LincAm			9	22	8	7⅝	7⅝	— ⅛
3	1⅛	LloydsE				20	1⅛	1⅛	1⅛	
6½	2⅝	Lodge	.12e	3.2	9	36	3⅝	3⅝	3⅝	+ ⅜
31	17⅛	Lohmn	1.20	6.1	8	21	20	19⅝	19⅝	
42⅛	14⅝	LoewT	wt			29	37⅝	36⅛	37⅜	
22⅝	11½	Logicon			9	6	17⅛	17⅛	17⅛	+ ⅜
14⅛	11⅛	LaGen	s.55b	4.4	7	1	12½	12½	12½	+ ⅛
11⅛	4⅛	LundyEl			16	3	8⅛	8⅛	8⅛	— ⅛
6	3⅛	LynchCp			4	23	4½	4⅛	4½	+ ⅛
2⅛	1	Lynnwear				10	1⅛	1⅛	1⅛	
		—M-M-M—								
9⅝	8½	MCO Rs	wi			60	8⅝	d 8½	8½	— ⅛
7⅛	5	Macks	.20	4.0	4	35	5⅛	5	5	— ⅛
5⅛	1⅛	Macrod			48	165	3	2⅞	2⅞	— ⅛
19⅛	14	MePS	1.92	12.	5	3	15⅝	15⅛	15⅛	+ ⅛
16⅛	10⅛	ManrC	s.50	4.2	9	7	12⅛	12	12	— ⅛
4 5-16	1	Marinda			7	388	1⅛	1 9-16	1 9-16	—3-16
21⅞	16½	Marm	pf2.25	12.		8	18⅛	18⅛	18⅛	— ⅛
15⅛	5⅛	Marshln	.46t	6.8	6	1	11	11	11	— ⅛
14⅛	6⅛	MartPr	.40	4.6	88	2	8⅛	8½	8⅝	
13½	5⅛	Masind			5	17	7⅛	7⅛	7⅛	— ⅛
9⅛	6½	Masters			5	12	6	6	6	+ ⅛
29	17	MtlRsh	.12	.4	13	87	19⅛	18½	19⅛	— ⅛
29	10	Matrix			18	3	21	21	21	— ⅛
5⅛	2⅛	MaulTec	.14	3.5	7	19	4⅛	4	4	
⅜	⅛	McCro	wi			40	⅛	d5-16	5-16	—1-16
15⅛	5⅛	McCulO			4	547	10⅛	9⅝	10	+ ⅛
17⅞	5⅛	McDow	n.13t	2.0	15	1	6⅛	6⅛	6⅛	— ⅛
5⅛	2⅛	McKeon			2	10	3⅛	3⅛	3⅛	— ⅛
26½	12⅛	Means	1.32	8.3	5	12	16⅛	15⅝	16	+ ⅛
11⅛	7⅛	Me aisl	.56	6.7	4	5	8⅛	8⅛	8⅛	+ ⅛
29⅛	20⅛	MediaG	.84	3.7	6	18	23	22⅝	23	+ ⅛
14	11⅛	Meenan	s.24	1.8	6	38	13⅛	13	13⅛	+ ⅜
11⅛	4⅛	Megaint	.28	5.7	2	67	5	4⅛	4⅛	
11⅛	9⅛	MEMCo	1	9.8	5	5	10½	10⅛	10⅛	— ⅛
13⅛	6	MercSL	.50b	6.5	4	6	7⅛	7⅛	7⅛	— ⅛
8⅛	7⅛	MetPro	s.20	2.4	8	2	8⅛	8⅛	8⅛	
21⅛	19⅛	Metm	.32	1.1	38	26	28⅛	27⅛	28	+ ⅛
5⅛	3	Metrocar			21	1	4½	4½	4½	+ ⅛
4	1⅛	MichGen			4	15	2½	2⅛	2½	+ ⅛
18⅛	6⅛	MchSug	.40	2.9	6	27	13⅛	13⅛	13⅛	+ ⅜
5⅛	2⅛	MichS	pf.24	7.1		4	3⅛	3⅛	3⅛	
11⅛	7⅛	MidldCo	.30	3.8	3	12	8⅛	8	8	— ⅛
23⅛	7⅛	MidlGls	.40b	4.6	12	36	8⅛	8	8⅛	+1
71	54	MinP	pf7.36	13.		z10	55	55	55	+1
92	61	MinP	pf8.90	13.		220	67	67	67	+1
57⅛	28	MitchlE	s.20	.4	15	427	52	50⅛	50⅛	—1
26½	22	MitchlE	wi			43	26½	25⅛	26	
24½	13⅛	Moog	.40b	2.2	7	55	17⅛	17	17⅛	+1⅛
10½	7⅛	MiaGth	.97e	10.	11	10	9⅛	9⅛	9⅛	+ ⅛
10	7⅛	MottSM	.20	2.4	4	5	8⅛	8⅛	8⅛	+ ⅛
7⅛	3⅛	Movielab	.52t	12.	4	58	4⅛	4	4⅛	+ ⅛
		—N-N-N—								
19	12⅝	NFC	.20	1.3	14	14	14⅛	14⅛	14⅛	+ ⅛
16⅝	6⅛	Norda	.28	2.3	8	34	12⅛	11⅞	12⅛	+ ⅛
17½	10⅛	NCnvSt	.60	4.5	7	10	13⅛	13⅛	13⅛	— ⅛
14⅛	7⅛	NatEdu	1.05t	12.	5	104	9⅛	9	9⅛	+ ⅛
10⅛	1⅛	NKinney				56	3⅛	3½	3⅛	+ ⅛
11⅛	5⅛	NtPatent				124	6⅛	6½	6⅛	— ⅛
8⅛	5	NtSecR	.60a	8.9	7	3	6⅛	6⅛	6⅛	
11	4⅛	NtSilvr				22	4⅛	d 4	4	— ⅛
8⅛	4⅛	NtSpinn	.30	5.7	3	2	5⅛	5⅛	5⅛	
14⅛	5⅛	NelsLB	.42t	18.	5	15	6	5⅞	6	
3⅛	2⅛	NestLM	.15e	5.2	14	6	2⅛	2⅛	2⅛	— ⅛
28⅛	17⅛	NHamp	.80a	3.5	6	1	23⅛	23⅛	23⅛	— ⅛
5⅛	1⅛	Nlaria	.06e	4.0	8	36	1⅛	1⅛	1⅛	+ ⅛
38½	10⅛	NMxAr	.30	1.3	43	7	23⅛	23½	23⅛	+ ⅛
8⅛	5½	NProc	.60	9.8	6	6	6½	6	6⅛	+ ⅛
27	18	NYTim	.90	4.6	6	293	20	19½	19⅞	+ ⅛
13⅛	5⅛	NewbE	.50	5.6		16	8⅛	8⅛	8⅛	+ ⅛
18⅛	10⅛	Newcor	.66	5.0	5	10	13⅛	12⅞	13⅛	+ ⅜
6⅛	2⅛	Nexus			15	53	6⅛	6½	6⅛	
30⅛	17	NiagFSv	.94	5.2	4	22	18	17½	18	+ ½
2½	1⅛	Noelind			5	4	1⅛	1⅛	1⅛	
28⅛	9⅛	Norin	.60	2.1	10	23	28⅛	28½	28½	
14⅛	9⅛	Norl	pf 1.50	11.		73	13⅛	13⅛	13⅛	+ ½
11½	4⅛	Nortek	.08	1.4	4	53	5⅛	5⅛	5⅛	+ ⅛
30½	15½	NoARoy	.24	1.1	9	2	21	21	21	+ ⅛
24⅛	9⅛	NoCdO	g			22	34	14⅛	14⅛	+ ⅛
18	7½	NuclDta			6	40	10⅛	10⅛	10⅛	+ ⅛
46	21½	Numac	g.20			142	31⅛	30	31	+ ⅛
		—O-O-O—								
12⅛	3⅛	OEA	.20e	2.3	11	10	8⅛	8½	8⅝	+ ⅛
18⅛	10⅛	Oakwd	.12b	.8	6	108	14½	14½	14½	+ ⅛
9⅛	7⅛	Oilaind	.40e	4.9	4	7	8⅛	8	8⅛	+ ⅛
75½	31⅛	OOkiep	.31e	.7	11	z180	41½	41½	41½	+ ½
15⅛	8⅛	OrioleH	1a	9.5	3	10	10½	10⅛	10½	+ ⅛
5⅛	2⅛	Ormand			13	98	4⅛	4⅛	4⅛	
8	4⅛	Orrox	n		16	9	6⅛	6⅛	6⅛	
18⅛	12⅛	OSullvn	.80	6.2	4	1	13	13	13	— ⅛
7⅛	3	OxfordFt			2	2	4⅛	4⅛	4⅛	+ ⅛
7⅛	3⅛	OzarkA				72	3⅛	3⅛	3⅛	
		—P-Q—								
1⅛	½	PNBMt	wt			4	11-16	11-16	11-16	—1-16
16	10½	PGEpfA	1.50	12.		17	12½	12	12½	
14⅛	9⅛	PGEpfB	1.37	12.		2	11⅛	11⅛	11⅛	+ ⅛
13½	8⅛	PGEpfD	1.25	12.		7	10⅛	10⅛	10⅛	+ ⅛
27½	17	PGEpfW	2.57	12.		4	21	20⅛	20⅛	— ⅛
25½	15½	PGEpfV	2.32	13.		1	18⅛	18⅛	18⅛	+ ⅛
25⅛	17⅛	PGEpfT	2.54	12.		6	20⅛	20⅛	20⅛	+ ⅛
28	17⅛	PGEpfS	2.62	13.		7	20⅛	20⅛	20⅛	
25½	15½	PGEpfR	2.37	13.		580	19⅛	18⅛	19⅛	— ⅛
22⅛	13⅛	PGEpfP	2.05	13.		1	16⅛	16⅛	16⅛	— ⅛
21½	13⅛	PGEpfO	2	12.		7	16⅛	15⅝	16⅛	— ⅛
21½	12⅛	PGEpfM	1.96	12.		2	16	16	16	— ⅛
21⅛	13⅛	PGEpfK	2.04	12.		122	16⅛	16⅛	16⅛	— ⅛
45⅛	29⅛	PacLt	pf4.36	12.		z150	37½	35½	37½	+3
31⅛	12	PageP	g n			240	18⅛	18	18⅛	— ⅛
36⅛	26	PallCp	s .44	1.3	18	32	34⅛	33⅛	34	— ⅛
3	1⅛	PalomrF			4	1	1⅛	1⅛	1⅛	— ⅛
4⅛	2⅛	Pantast	.30	11.	9	4	2⅛	2⅛	2⅛	
25½	18⅛	Paradyn	s		22	112	23⅛	22⅛	23⅛	+ ⅜
6⅛	3½	ParaPk			15	5	4⅛	4⅛	4⅛	— ⅛
14⅛	4⅛	ParkEl			9	27	10⅛	10⅛	10⅛	
42⅛	22	Parsons	s 1	3.4	9	34	29⅛	29⅛	29⅛	+ ⅛
6⅛	5⅛	PatFash	.10e	1.7	3	3	5⅛	5⅛	5⅛	— ⅛
14	9	Patagon	.50t	4.9	4	14	10⅛	10⅛	10⅛	+ ⅛
14½	6⅛	PeerTu	.40	4.7	5	4	8⅛	8½	8⅛	— ⅛
26⅛	11⅛	PenEM	.80a	4.6	4	3	17⅛	17⅛	17⅛	— ⅛
4⅛	2⅛	PECp	.73t	31.	48	20	2⅛	2⅛	2⅛	— ⅛
24½	17⅛	PenRE	1.90	9.9	8	5	19⅛	19⅛	19⅛	+ ⅛
14⅛	9⅛	Penril	n .15	1.6	8	30	9⅛	9½	9⅛	+ ⅛
35½	25⅛	PepBoys	1.60b	4.6	5	12	26⅛	26⅛	26⅛	+ ⅛
21½	12½	PepCom	.80	5.7	5	12	14	13½	14	+ ½
21½	11⅛	Perini	.40	2.9	8	2	13⅛	13⅛	13⅛	+ ⅛
10	9⅛	PerryDr	n.28	3.0	6	3	9⅛	9⅛	9⅛	
25⅛	11⅛	PetLe	s2.16t	12.	11	120	17⅛	17⅛	17½	+ ⅛
13½	10	PetLe	pf1.65	13.		36	12⅛	12	12⅛	+ ⅛
10⅛	7⅛	PhilLD	.52r	6.9	3	2	7½	7⅛	7⅛	
3⅛	2	Phoenix			59	13	2⅛	2⅛	2⅛	— ⅛
17½	7⅛	PicNPay	.32	3.7	5	41	8⅛	8⅛	8⅛	— ⅛
6⅛	3⅛	PionrSys			8	80	6⅛	6	6	
4⅛	1⅛	PlanTx	.20t			1	2⅛	2⅛	2⅛	+ ⅛
6⅛	4⅛	PllWVa	.56a	11.	7	4	5	4⅛	5	— ⅛
38½	27	Pittway	1.65	5.7	6	190	28⅛	28⅛	28⅛	+ ⅛
7½	3⅛	Pizzain			8	3	4½	4⅛	4⅛	
74	21½	PlacrDv	g1.80			1	42⅛	42⅛	42⅛	+ ½
12⅛	6⅛	Plantind			33	146	8⅛	8	8½	+ ⅛
2⅛	1⅛	PlymR B				7	1⅛	1⅛	1⅛	— ⅛
30⅛	15⅛	PrairieO	g		17	19	18⅛	19	19	+1
14⅛	11⅛	ProflLmb	1.10	9.2	6	6	12	12	12	— ⅛
7⅛	4⅛	PratlRd	.30	6.9	5	6	4⅛	4⅛	4⅛	+ ⅛
26⅛	16½	PranHa	1.48	8.2	6	168	18	17⅛	18	+ ⅛
5⅛	2⅛	PresRlA	.05e	1.7	2	10	2⅛	2⅛	2⅛	+ ⅛
20⅛	11⅛	ProCT	1.48e	9.0	11	12	16⅛	16½	16⅛	+ ⅛
12½	8⅛	ProvGas	1	10.		2	9⅛	9⅛	9⅛	
6⅛	3	PrudBld	.24	8.0		4	3	3	3	
24⅛	15½	PaSP	pf2.34	13.		2	18⅛	18	18⅛	+ ⅛
26	17⅛	PaSP	pfD2.34	13.		1	18	18	18	+ ⅛
18⅛	9	PulteH	.32	2.9	2	3	11	11	11	
11⅛	4⅛	PuniaG			5	5	6⅛	6⅛	6⅛	+ ⅛
13⅛	8	Punta	pf1.10	12.		3	9⅛	9⅛	9⅛	+ ⅛
9⅛	6	Qualinn	n.50	6.7	3	49	7⅛	7⅛	7⅛	
		—R-R-R—								
9	3	REDM			8	39	6½	6⅛	6⅛	+ ⅛
21⅛	11⅛	RHMed	.20a	1.4	7	1	13⅛	13⅛	13⅛	— ⅛
3⅛	1½	RPS			9	1	2⅛	2⅛	2⅛	— ⅛
4½	2⅛	RSC	.10	2.6	10	5	3⅛	3⅛	3⅛	
8⅛	5	Ragan	.15e	2.2	8	27	7⅛	6⅛	6⅛	— ⅛
28⅛	13⅛	Rnch	s .25	1.6	12	80	16⅛	15⅛	16⅛	+ ⅛
20⅛	15⅛	RangrO	s			965	22⅛	21⅛	21⅛	
29⅛	21½	Ransbro	s 1	3.7	7	27	27⅛	26½	27	+ ½
5½	2	RapAm	wt			343	4⅛	4	4⅛	+ ⅛
8⅛	3⅛	RathP				10	4	4½	4½	
34⅛	15⅛	Rayind	.44	1.7	18	56	26⅛	26	26	— ⅛
23⅛	17	REInv	2	9.3	10	12	21⅛	21⅛	21½	— ⅜
5⅛	3⅛	ReevesT	.90c		121	11	3⅛	1⅛	3⅛	
6½	3	ReigTr	.32	7.5	2	2	4⅛	4⅛	4⅛	+ ⅛
22⅛	9⅛	RegalB	.72	4.2	7	2	17	17	17	— ⅛
9½	4⅛	RepGyp	s.24	4.8	3	7	5	5	5	
55	35½	RepNY	2.52	5.4	4	10	47	45½	47	+2
24⅛	15	RNY	pf 2.12	12.		1	17⅛	17⅛	17⅛	+ ⅜
20	11⅛	ReshCot	.32		5	12	59	13⅛	12⅛	— ⅛
51⅛	20⅛	Resrt A			4	382	28⅛	27	27⅛	+ ⅛
22⅛	7½	Resrt	wt			85	12⅛	11⅛	12	+ ⅛
75	29	Resrt B			5	z500	35⅛	34	35⅛	+1
4⅛	2	RestAssc			4	12	2⅛	2½	2⅛	+ ⅛
12½	5½	RexNare			7	30	6⅛	5⅛	5⅛	— ⅛
38⅛	14⅛	RioIOll	n		19	30	31⅛	31	31	+ ⅛
9⅛	3⅛	RiblelP	.12	3.4	3	13	3⅛	3½	3½	— ⅛
13⅛	3⅛	Robntch				5	4⅛	4⅛	4⅛	+ ⅛
10⅛	5	Roblin	.12	1.8		45	6⅛	6⅛	6⅛	
28⅛	17	Rogers	s.12	.6	12	163	21⅛	20½	20½	— ⅛
3½	2⅛	RoncoT				1	2½	2½	2½	
8	4⅛	Rossmr			14	4	5⅛	5⅛	5⅛	— ⅛
3⅛	1½	RoyPalm				2	1½	1½	1½	
8⅛	6⅛	Rudick	.42e	6.2	4	6	6⅛	6⅛	6⅛	
8⅛	6⅛	Rudick	pf.56	8.3		4	6⅛	6⅛	6⅛	— ⅛
3	1½	Rusco				13	2	2	2	
4⅛	1⅛	RBW Cp			5	10	2⅛	2⅛	2⅛	— ⅛
16⅛	10	Russell	.56	4.4	5	37	12⅛	12	12⅛	+ ⅛
		—S-S-S—								
6⅛	3½	SFM	.24	5.6	43	11	4⅛	4⅛	4⅛	— ⅛
14⅛	8⅛	SGL	.30b	2.9	5	12	10⅛	10½	10½	
9⅛	4	SSP			4	6	5⅛	5⅛	5⅛	+ ⅛
18⅛	12⅛	Salem	.40a	2.8	8	1	14½	14½	14½	
7⅛	2	SCarlo	.07r	1.4		4	4⅛	4⅛	4⅛	+ ⅛
10⅛	7	SDgo	pf 1	13.		1	7½	7½	7½	— ⅛
24	15	SDgo	pf2.47	13.		5	18⅛	18⅛	18⅛	— ⅛
26	16⅛	SDgo	pf2.68	13.		20	21⅛	20⅛	21⅛	+ ⅛
25½	19⅛	SFrRE	1.76	7.8	14	8	22⅛	22⅛	22½	+ ⅛
3	11-16	SFRE	wt			3	15-16	⅛	15-16	
11½	4⅛	Sandgte	.50	9.3	8	5	5⅛	5⅛	5⅛	
7	3	Sargent	n		75	12	3⅛	3⅛	3⅛	
6⅛	2½	ScheibE			7	2	2⅛	2⅛	2⅛	+ ⅛
24⅛	16⅛	Schnutt	1a	4.7	4	14	21⅛	21½	21½	+ ⅛
17½	2⅛	Schiller			8	22	12	11⅛	12	+ ⅛
3⅛	2⅛	Schrodr			7	2	2⅛	2⅛	2⅛	
7⅛	6⅛	Schwab	n.30	4.6	6	25	6½	6⅛	6½	— ⅛
4⅛	2⅛	SciMgt	.10	3.8	6	6	2⅛	2⅛	2⅛	
93½	26	ScurryR	g		13	z200	70	67	70	+4
17⅛	8⅛	Sealctro	.94t	7.1	6	21	13⅛	13⅛	13⅛	— ⅛
7	3⅛	Seaport				7	15-16	13-16	15-16	
7	3⅛	SeaDsind			5	5	5⅛	5⅛	5⅛	
5	2⅛	SecCap			8	23	3⅛	3	3⅛	+ ⅛
19⅛	10⅛	SelsDel	s		17	53	16	15⅛	15⅛	—
13	5	Selas	.40	6.7	6	5	6⅛	6	6	
13	5⅛	Semtch	.34b	4.0	13	54	8⅛	8⅛	8⅛	+ ⅛
9⅛	5⅛	Srvisco	.40	6.5	4	14	6⅛	6⅛	6⅛	+ ⅛
7⅛	3⅛	Servo			13	6	6½	6⅛	6⅛	— ⅛
8⅛	4⅛	ShaerS	.60e	10.	4	5	5⅛	5⅛	5⅛	
11⅛	5	Sharon	s.30b	5.2	8	25	5⅛	5⅛	5⅛	
4	2½	ShaltrR			4	12	3⅛	3	3	— ⅛
7	3⅛	Shopwell	.10e	2.5	6	1	4	4	4	+ ⅛
28⅛	14½	Showbt	1	6.0	6	4	17	16⅛	16⅛	—
20⅛	14½	Sierrcn	s.30	1.7	13	31	17⅛	16⅛	17½	+ ⅛
20½	10⅛	Sigma	.40	3.3	7	6	12	12	12	
9⅛	5½	Sikes A	.40a	5.9	2	4	6⅛	6⅛	6⅛	— ⅛
7⅛	3⅛	Silvrest				1	4⅛	4⅛	4⅛	— ⅛
7⅛	3	Solitron			12	68	5⅛	5⅛	5⅛	
17⅛	10	SorgPap	.54r	5.1	2	2	10⅛	10⅛	10⅛	— ⅛
8⅛	5⅛	Soundsn	.40	6.7	20	5	6	6	6	
12½	7½	SCEd	pf1.06	11.		5	9⅛	9⅛	9⅛	— ⅛
11⅛	7⅛	SCEd	pf1.08	12.		5	9⅛	9⅛	9⅛	+ ⅛
13⅛	8	SCEd	pf1.19	12.		4	10⅛	10⅛	10⅛	+ ⅛
28	19½	SCEd	pf2.72	11.		z50	24⅛	24½	24½	+ ½
19⅛	15⅛	SCEd	pf1.30	7.0		12	18⅛	18⅛	18⅛	+ ⅛
23½	15⅛	SCEd	pf2.30	12.		10	19⅛	19⅛	19½	+ ⅛
24⅛	15⅛	SCEd	pf2.21	12.		9	18⅛	18⅛	18⅛	+ ½
85⅛	51	SCEd	pf7.58	12.		2	62	62	62	+1
9⅛	6½	SwFlBk	.60	8.3	4	48	7⅛	7⅛	7⅛	+ ⅛
25⅛	17⅛	SwFlB	pf2.18	11.		1	19⅛	19⅛	19½	+ ⅛
13⅛	9	SpecltyR			5	1	10⅛	10⅛	10⅛	— ⅛
15	6⅛	Spector	.43e	6.1	5	8	7	7	7	
8⅛	3⅛	Spectro	.19t	3.5		21	5½	5⅛	5½	+ ⅛
6	2½	SpedOP	.20r	5.5	6	23	3⅛	3⅛	3⅛	— ⅛
6⅛	3⅛	Spencer	.20	3.9	7	32	5⅛	5⅛	5⅛	+ ⅛
28⅛	18⅛	StCoasa	1.60	6.5	7	13	25	24⅛	24⅛	— ⅛
26	9½	SidMett				26	14⅛	14	14	+ ⅛
25⅛	11	StProd	1	8.8		1	11⅛	11⅛	11⅛	
9⅛	4⅛	Stange	.20	3.4	9	36	6	5⅛	5⅛	+ ⅛
4⅛	3⅛	Stanwd			4	10	4⅛	4⅛	4⅛	— ⅛
15⅛	10⅛	StarSup	s.80	7.4	3	3	11	10⅛	10⅛	— ⅛
4	1⅛	Stardust				4	1⅛	1⅛	1⅛	+ ⅛
9⅛	2½	StarrtHo			4	1	4	4	4	
12⅛	6⅛	Steelmi	.28	3.4	3	39	8⅛	8	8⅛	+ ⅛
23½	17⅛	StepnCh	.92	4.6	7	7	19⅛	19⅛	19⅛	+ ⅛
2⅛	1	SterlEl			6	38	1⅛	1⅛	1⅛	— ⅛
3⅛	2	Stevknit				16	2	d 1⅛	1⅛	— ⅛
28½	10⅛	StrutW	.30b	1.5	24	45	20½	19⅛	20½	+1
17½	6⅛	Sunair	.70e	6.4	6	11	10⅛	10⅛	10⅛	+ ⅛
96⅛	25	Sundnc	.16b	.2		224	71⅛	70⅛	70⅛	— ⅛
17⅛	10⅛	SupFdS	.40b	2.9	7	4	13⅛	13⅛	13⅛	
12⅛	3½	Supind	s.25	6.5	2	44	4	3⅛	3⅛	
11½	6½	SupSurg	.36	4.5	5	36	8	7⅛	8	+ ½
54⅛	29⅛	Supran	s.24	.5	30	105	48⅛	47½	48⅛	+1½
7	2½	Susqueh			9	1	3⅛	3⅛	3⅛	— ⅛
10⅛	6⅛	Susqh	pf 1	14.		5	7	6⅛	7	+ ⅛
10⅛	4⅛	Synlov	.32b	3.7	9	9	8⅛	8⅛	8⅛	+ ⅛
44⅛	30⅛	Syntex	1.30	3.5	10	192	37⅛	36⅛	36⅛	— ⅛
25⅛	18⅛	Sysco	s .52	2.4	7	48	21⅛	21⅛	21⅛	
22⅛	10⅛	SystEng			11	89	16⅛	15⅛	15⅛	+ ⅛
6½	3⅛	SysPln	.24	4.8	4	50	5	4⅛	5	— ⅛
		—T-T-T—								
9⅛	3⅛	TEC	.08	2.3	6	46	3⅛	3½	3½	— ⅛
4	1⅛	TFI			5	25	2⅛	2½	2½	+ ⅛
22⅛	12⅛	TabPd	.20	1.1	6	36	18	17⅛	17⅛	— ⅛
14	8	TandB	.40	3.9	5	10	10⅛	10⅛	10⅛	— ⅛
9	3⅛	Tannet	.28b	7.2	4	19	3⅛	3⅛	3⅛	
13⅛	9½	Tasty	1.20b	11.	17	1	11⅛	11⅛	11⅛	
5⅛	2	TechSym			10	171	3⅛	3⅛	3⅛	+ ⅛
13⅛	7	TechOp			6	5	8⅛	7⅛	8⅛	+ ⅛
2⅛	1⅛	TechTp			58	22	1½	1⅛	1⅛	
9½	4½	Tecirol	.28	4.1	7	72	6⅛	6⅛	6⅛	+ ⅛
84⅛	37⅛	TelonR			46	1	48	48	48	— ½
35⅛	18⅛	Telflex	.50	2.2	9	22	23⅛	22⅛	23	
22⅛	9⅛	Telscl			8	55	10	9⅛	10	
7⅛	3⅛	Tenney	s		8	12	5	5	5	+ ⅛
10⅛	5⅛	TerraC			9	75	7⅛	7⅛	7⅛	+ ⅛
13⅛	6⅛	TetraT				10	8⅛	8	8⅛	+ ⅛
13⅛	6⅛	TexlAir	.16	2.1	1	53	8⅛	7⅛	7⅛	— ⅛
18⅛	10⅛	Textron	wt			1	10⅛	10⅛	10⅛	+ ⅛
2⅛	⅛	ThorCp				18	1⅛	1½	1½	
5½	2⅛	Thorofar	.08e	2.4		1	3⅛	3⅛	3⅛	
29⅛	19½	Thriftm	1.40	6.4	3	11	21⅛	21⅛	21⅛	+ ⅛
7½	3	Tidwell			5	53	5⅛	4⅛	5	
8⅛	4⅛	TobKtz	n.25	3.9	5	10	6⅛	6⅛	6⅛	+ ⅛
100	65	TolEdpl	10	14.		z80	72	70	72	+2
	3⅛	TopsG			24	3	3⅛	3⅛		— ⅛
17½	12⅛	TorinCp	1	7.5	4	3	13⅛	13⅛	13⅛	+ ⅛
31⅛	16⅛	TotlPet	g.32		12	158	22⅛	22⅛	22½	+ ⅛
21⅛	10⅛	TotPet	wt			53	14⅛	13⅛	13⅛	+ ⅛
3⅛	2⅛	TownCtry			6	26	2⅛	2⅛	2⅛	+ ⅛
22⅛	12½	Towner	s.67e	4.6	50	42	14⅛	14	14½	+ ⅛
7⅛	2⅛	Trafigr	.12	3.8	12	1	3⅛	3⅛	3⅛	
8½	4⅛	TrnsLux	.10e	1.7	5	48	5⅛	5⅛	5⅛	+ ⅛
17⅛	8⅛	TranOil	.05e	.5		55	10⅛	10⅛	10½	+ ½
11⅛	5⅛	TransTec	n.24	3.1	10	20	7⅛	7⅛	7⅛	+ ⅛
8⅛	5⅛	Tredwy	.28	4.7	7	2	6	6	6	
13	7⅛	TriSM	.80	9.7	4	3	8⅛	8⅛	8⅛	+ ⅛
15⅛	6⅛	TrlaCo	.20	3.0	45	28	6⅛	d 6½	6⅛	— ⅛
24⅛	8½	TriflOil	n		33	414	20⅛	19⅛	19⅛	— ⅛
41⅛	21	TriflOil	pf1.96	5.7		28	34⅛	33⅛	34⅛	— ½
10⅛	5⅛	TuboMx	s		12	289	8	7⅛	7⅛	— ⅛
7⅛	3⅛	TwinFr	.20	5.3	5	10	3⅛	3⅛	3⅛	
		—U-U-U—								
2⅛	1⅛	UDS			8	4	1⅛	1⅛	1⅛	
7⅛	3½	UNA	.28	6.6	3	1	4⅛	4⅛	4⅛	+ ⅛
12½	5⅛	URS	.40	4.3	8	10	9⅛	9⅛	9⅛	— ⅛
8⅛	4	Unimax			5	2	5⅛	5⅛	5⅛	+ ⅛
23⅛	12½	UAirPd	.68	4.0	12	32	17⅛	16⅛	17	— ⅛
5⅛	4½	UnAsbst				32	4⅛	4 11-16	4 11-16	— ⅛
7⅛	4	UNatCp			29	256	5	5	5	+ ⅛
12⅛	7⅛	UnRItT	.99e	12.	8	1	8⅛	8⅛	8⅛	— ⅛
16⅛	10	USFltr	.36	3.0	6	103	11⅛	11½	11⅛	+ ⅛
5½	2⅛	USRdium			8	1	3	3	3	— ⅛
11⅛	5	UnityB			6	10	5⅛	5½	5½	
27½	13⅛	UnivRs	.32	1.5	13	32	20⅛	20⅛	20⅛	+ ⅛
		—V-V-V—								
9⅛	3⅛	Valle's			17	2	4⅛	4⅛	4½	
18½	11½	VallyRs	n1.08b	9.2	5	1	11⅛	11⅛	11⅛	— ⅛
15⅛	7⅛	Valmac	.20t			5	10⅛	10⅛	10⅛	+ ⅛
10	6½	Valspar	.44	6.2	5	5	7⅛	7⅛	7⅛	— ⅛
4⅛	2½	ValueL	.07e	2.2		19	3⅛	3	3⅛	
23⅛	15⅛	VermtA	.32b	2.1	6	3	15⅛	15½	15½	
12⅛	5⅛	Vernitrn	.10	1.2	6	42	8⅛	8	8⅛	— ⅛
7⅛	3⅛	Vertiple			4	35	5⅛	5	5⅛	+ ⅛
9½	7½	Vicon	n		7	36	9⅛	9	9	— ⅛
15⅛	6⅛	Vishay	.53t	5.0	9	25	10⅛	10⅛	10½	+ ⅛
6⅛	4⅛	VisualG	.20	3.1	13	42	6½	6⅛	6½	+ ⅛
13⅛	7⅛	Voplex	.52	7.1	5	1	7⅛	7⅛	7⅛	
7⅛	4⅛	VulcCp	.24	4.4	3	1	5½	5½	5½	
		—W-W-W—								
6⅛	2	WTC			12	1	2⅛	2⅛	2⅛	+ ⅛
9⅛	6⅛	Wackht	.40b	5.2	6	14	8	7⅛	7⅛	
37⅛	14½	Wainoco	s.12	.5	39	348	25⅛	24⅛	24⅛	+ ⅛
33⅛	13⅛	Waibr	n.16e	.6	10	28	25½	24⅛	25	+ ⅛
25	18	Walco	.80b	4.0	5	4	20⅛	19⅛	19⅛	+ ⅛
7⅛	4	WallcS	.28	5.5	5	4	5⅛	5	5⅛	+ ⅛
43	17	Wang B	s.16	.5	22	340	33⅛	32⅛	32⅛	+1½
40⅛	18⅛	Wang C	s.06	.2	21	50	31⅛	30⅛	31⅛	+ ⅛
13½	8⅛	WardsCo	.20	2.2	3		9⅛	9⅛	9⅛	
25⅛	15⅛	WshPost	.44	2.7	9	14	16⅛	16⅛	16⅛	— ⅛
8⅛	5⅛	Watsco	.30	5.3	6	5	5⅛	5⅛	5⅛	— ⅛
29⅛	14⅛	Wthfrd	n1.17t	4.8	15	89	24½	23⅛	24⅛	+ ⅛
24⅛	8⅛	WeldTu	s.30	2.7	5	26	11⅛	10⅛	11⅛	+ ⅛
5⅛	4⅛	Wellco	.12e	2.8		1	4⅛	4⅛	4⅛	
48⅛	34½	WTex	pf4.40	12.		z70	36⅛	35⅛	36⅛	+ ⅛
36⅛	15⅛	Wstbrn	g 0.78	2.7		93	26⅛	26⅛	26⅛	+ ⅛
38⅛	12½	WstFin	.52	3.3	2	26	16	15⅛	16	+ ⅛
11⅛	4⅛	Whitehall			11	24	8½	8⅛	8⅛	+ ⅛
18⅛	6	Wichita	.45t	3.4	26	22	12⅛	12⅛	12⅛	+ ⅛
2⅛	1⅛	WillcxG	n		2	50	1⅛	1½	1⅛	+ ⅛
24⅛	13⅛	Wmhous	.70	4.6	7	5	15⅛	15⅛	15⅛	+ ⅛
3	1⅛	WolfHB	.20e	8.9	7	10	2⅛	2⅛	2⅛	+ ⅛
12½	7⅛	Wdstrm	.60	7.2	4	1	8⅛	8⅛	8⅛	— ⅛
12½	5⅛	WkWear	.40	4.7	5	31	9⅛	9	9⅛	+ ⅛
24	9⅛	WwEngy	n		30	169	15	14½	14⅛	— ⅛
24½	12	Wrather	.05e	.3		10	15⅛	15⅛	15⅛	+ ⅛
6½	⅛	WrightH	g			23	2⅛	2 9-16	2 9-16	—1⅛
18	11	Wynns	s .48	3.7	6	40	12⅛	12⅛	12⅛	+ ⅛
15	9⅛	WymBn	.72b	6.7	5	13	10⅛	10⅛	10⅛	+ ½
		—X-Y-Z—								
10⅛	4⅛	Zimmer	.36	6.3	5	8	5⅛	5⅛	5⅛	+ ⅛

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(Continued from Back Page)

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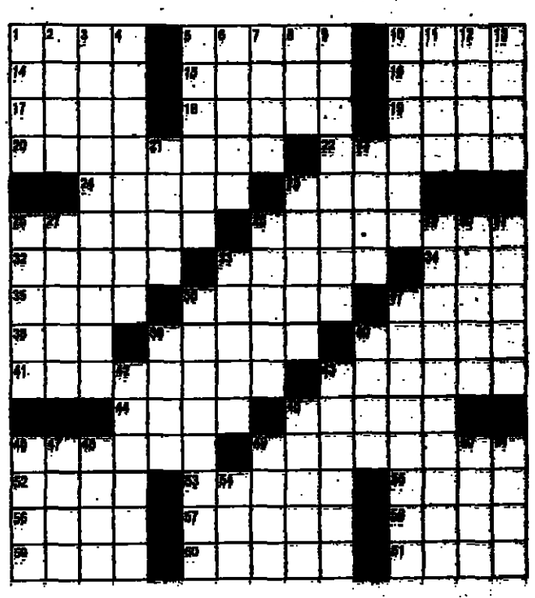
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Secular clergyman of France
5 Mad about a lad
10 "Middle-age-spread" material
14 Engels's associate
15 Unisonally
16 Opera laid in Egypt
17 Writer Harte
18 Snowshoe strap
19 Rorschach item
20 Battologizes
22 Chowchow
24 Associate of Manet and Monet
25 "Father of French surgery"
26 Wilde's "—— of No Importance"
28 Plants of the mustard family
32 Pass along
33 "And the——, that infest the day"
34 "Bravo, Escamillo!"
35 Track figures
36 Neighbor of Taurus
37 Recumbent or truant
38 Occasional follower of years
39 Tubby
40 Fourth deadly sin
41 What the F.P.C. and F.T.C. do
43 Minks' kin
44 El Bahr
45 Pass in a stately way
46 Chowchow
49 Unselfish
52 Jai ——
53 Like an ingenue
55 Gallic brainstorm
56 Mountain lake
57 Flowering shrub or tree
58 Flirt visually
59 Trampled
60 Sir Patrick of ballad fame
61 Oboist's purchase

DOWN

1 Word form with dextrous
2 Football Starr
3 Chow chow
4 What radicals go to
5 Item needed by some chair persons
6 Pompeii's undoing
7 Homophone for bone
8 Auberge
9 Corrupts
10 Ade's "——Jr. Slang"
11 Actress Danilta
12 Brouhahas
13 Hobohemia rarity
21 Chinese gelatin
23 Diacritic
25 "Gay ——"
26 Clamorous
27 Item in Palmer's palms
28 Stud play
29 Chowchow
30 Aunt in "Oklahoma!"
31 Cryptesthesia experts
33 Mt. Ida's island
36 Sources of mother-of-pearl
37 Dept. created in 1949
39 Chowchow
40 Fit to ——
42 Harsh; cruel
43 Recipients of deeds
45 "Morning's at ——"; Browning
46 Suffragist Carrie Chapman ——
47 Suffix with cell
48 "—— none," Verdi aria
49 Novelist in Literature: 1947
50 Ubangi feeder
51 Start a garden
54 Elgar is one

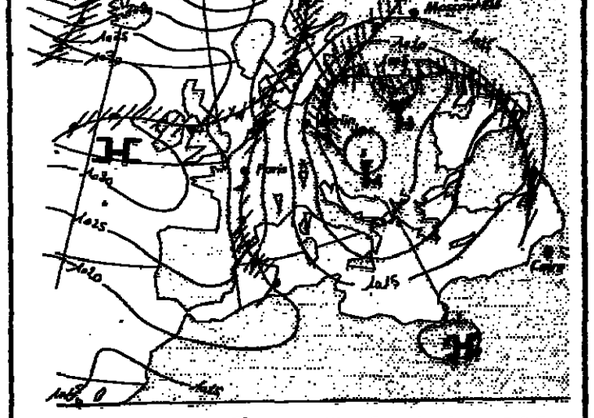
Solution to Previous Puzzle

N	A	S	H		S	Q	U	E	S		D	A	A	L
E	C	T	O		P	U	R	E	E		A	L	L	A
B	R	O	W	N	T	W	G	U	E	R	S	I	O	N
A	E	L	T	A	N	C	E		S	E	T	T	E	E
			T	R	E	E		P	I	N	E			
B	R	A	Z	I	L		D	E	N	T		A	P	E
E	I	S	E	N		S	E	A	T		T	I	E	D
B	A	R	R	E	T	T	B	R	O	W	N	I	N	G
E	Y	E	S		O	R	A	L		A	T	O	N	E
L	A	D		D	E	A	T		A	R	E	N	A	S
			D	O	N	Y		E	R	I	K			
A	T	L	E	S		B	L	E	E	P	O	U	T	
B	I	R	T	H	O	N	A	S	O	W	N	E		
E	L	I	E		F	E	R	I	A		S	L	I	T
A	L	E	S		P	L	I	E	S		E	S	T	E

WEATHER

	C	F			C	F	
ALGARVE	17	63	Fair	MADRID	17	63	Fair
AMSTERDAM	9	48	Cloudy	MIAMI	27	81	Fair
ANKARA	-	-	N.A.	MILAN	14	57	Cloudy
ATHENS	17	63	Fair	MONTREAL	8	46	Cloudy
BEIRUT	-	-	N.A.	MOSCOW	11	52	Cloudy
BELGRADE	5	41	Rain	MUNICH	8	52	Rain
BERLIN	6	43	Rain	NEW YORK	14	59	Fair
BRUSSELS	8	46	Cloudy	NICE	16	61	Fair
BUCHAREST	12	55	Cloudy	OSLO	13	55	Fair
BUDAPEST	6	43	Showers	PARIS	10	50	Cloudy
CASABLANCA	19	66	Overcast	PRAGUE	8	50	Rain
COPENHAGEN	12	53	Fair	ROME	11	52	Cloudy
COSTA DEL SOL	19	66	Fair	SOFIA	7	45	Cloudy
DUBLIN	12	53	Overcast	STOCKHOLM	10	50	Fair
EDINBURGH	14	57	Fair	TEHRAN	23	73	Sunny
FLORENCE	15	59	Cloudy	TEL-AVIV	21	70	Fair
FRANKFURT	9	48	Showers	TOKYO	19	66	Rain
GENEVA	7	45	Overcast	TUNIS	16	61	Cloudy
HELSINKI	13	55	Cloudy	VIENNA	6	43	Showers
HOUSTON	27	80	Cloudy	WARSAW	7	45	Overcast
ISTANBUL	-	-	N.A.	WASHINGTON	16	60	Fair
LAS PALMAS	20	68	Overcast	ZURICH	6	43	Rain
LISBON	21	70	Fair				
LONDON	11	52	Fog	(Yesterday's readings U.S. and Canada at 1700 GMT, Helsinki and Los Angeles at 2000 GMT rest others at 1200 GMT.)			
LOS ANGELES	15	59	Fair				

Situation Forecast for Noon G.M.T. Thursday



U.S. Dentist Eases Bite on Wallets By Offering Refunds for Referrals

MILWAUKEE, April 23 (AP) — An local dentist is offering his patients a $10 refund for each person they refer to him. Dr. Richard Hoesterman of suburban Glendale, says inflation and rising mortgage costs have meant "practices are falling off for a lot of dentists."

His letter to patients, headed "cash refund," offers the $10 payment for each person referred to him for cleanings. He charges $18 for cleaning an adult's teeth. He is offering the $10 directly to the person making the referral or will give it to a charity of that person's choice — after the new patient pays his bill.

He said he is also planning to use a Wild West-style wanted poster, offering a $10 discount to new patients.

PEANUTS



B.C.

BLONDIE



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ANDY CAPP

REX MORGAN

DOONESBURY

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VEIJA

NUDAT

LEWFOL

PABURT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: PUPIL ERASE VICUNA SECOND
Answer: Supervision of a ball game requires this! — SUPER VISION

DENNIS THE MENACE



"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

CREEK MARY'S BLOOD

By Dee Brown. Holt, Rinehart and Winston. 401 pp. $12.95

Reviewed by Joseph McLellan

WRONG from the beginning, we call them "Indians" — a name that enshrines the mistake of European explorers who did not know which continent they had found. Under that name, we lump cultures as contrasting as those of Inuit and Japan. The proud Kwakiutls of the Northwest, the gentle Pueblos, the fierce horsemen of the central plains of North America, the mysterious Seminoles of Florida, and the Creeks and Cherokees who once farmed and hunted in Georgia are all "Indians" — and a common sentiment was expressed by Gen. Philip Sheridan when he said: "The only good Indians I ever saw were dead."

A better name for them might be that given in one of their own languages, "the Ani-Yun-Wiya," or the Real People. For all their diversity of language and culture, the original inhabitants of America had one thing in common which sets them apart from the present rulers of the land: a harmony with their environment — an ability to use the land without scarring it, to relate to its cyclical changes in the patterns of their own lives, to pass through the forest without leaving a trace, metaphorically and physically. They simply assumed their membership in the natural order as long as they lived undisturbed, in an environment protected by the oceans. Once that protection had been breached, the fine and carefully developed harmony with nature quickly broke down. A race of manipulators encountered a race of harmonizers, and the conclusion was as inevitable as it was harrowing.

A Tight Focus

The story of this encounter from geographically a whole hemisphere and in new seasons the end of its fifth century. Only a small part of it can be told in Dee Brown's book, although its time span is from the colonial era to the administration of Theodore Roosevelt. Brown, the author of "Bury My Heart at Wounded Knee," keeps a tight focus on the fictional study, restricting his view to the life and descendants of a single woman, Creek Mary (Mvskoke Aunaye) but tracing them through five generations and across most of the North American continent, from the Ocmulgee River in Georgia to the Black Hills of South Dakota, to Santa Fe and even three years to the White House. Using fictional characters against a carefully researched historical background, he combines the attraction of both genres. The major movements in the story are true, but by inventing fictional participants he is able to give the events a human dimension, helping us to imagine, record is relatively cold and mostly removed from the white man's point of view.

Brown's prose style is so much that of the historian as of the novelist — not dazzling, and given only in occasional spurts which express the special emotions embedded in the structure of Indian languages, but efficient, informative and readable.

Mary's two husbands symbolize two ways of dealing with the culture clash that is the book's subject. The first is an English colonist, John Kingsley, who is named thematically to the Cherokees' effort at accommodation and assimilation in the Southeast. The second is a Cherokee, the Long Warrior, a leader of the resistance to white encroachment, whose offspring move into the Cheyenne of the central plains, where that resistance was most bitter and prolonged. Both ways of coping ultimately proved futile, and in his novel's epic length Dee Brown has leisure to examine the modes of futility in assimilation and in resistance.

"It is always difficult," says the book's narrator, "for two Cherokees to agree about anything for very long," and this problem underlies the novel's Book One: "The Dreamers." Under pressure from white settlers in colonial Georgia, the Cherokees are seriously divided on how to meet the challenge. While one group tries to preserve its identity and the old way of life, another decides "to become as much like the white people as they could." They send their children to school in New England, work to establish a government with a written constitution, begin construction of a capital city, open a newspaper, the Cherokee Phoenix, and some of the professional ones even build big, plantation-style houses and purchase slaves.

It is ultimately useless. The decree comes from Washington: "All Indian tribes east of the Mississippi River must remove to the west of that river." The Cherokees, along with neighboring tribes are driven — many to their death, others to a reservation in distant Oklahoma — on the passage forced march known as "The Trail of Tears."

"We should have killed them all . . . as old men" against as that deadly journey begins. "We lost because we tried to be like them."

The temptation to "be like them" was present for the Cherokees and other tribes in the plains in Nebraska, Montana, Wyoming and the Dakotas, where the almost unanimous impulse was to resist, but ultimately to prove impossible. "It was like trying to stop a river with bare hands." As in the East, the white man's tactics in the West combined military strength, diplomatic facesaving and technological superiority, in forms that ranged from the telegraph and the railroad to the blunt threat of repeating rifles.

Besides uniting the numerous and fiercely separatist Plains Indians, there were moments when the Plains Indians were reduced to preying on the very persons of peaceful members of white settlements and even the Cheyenne were driven to the point of preying on each other. When they tried to follow the path of their traditional way of life, hunting the buffalo, many Indians were driven to starvation. Others, unable to adjust to the new way of life, were driven to drink and degradation. Only a small minority, like Mary's grandson Dan Kingsley, Elephant, his white wife and their children, managed to survive in a manner not too far removed from that of their ancestors. Even he, as a young man, was driven to the edge of madness by the pressures of living on the edges of two cultures that were unable to mix, but were also unable to stay apart. Dan's solution was to become an almost perfect symbol of Cherokee resistance as an unequal struggle.

Last Descendant

Not all of Mary's descendants have quite so dramatic a fate, though they are united in one way or another by the force of nature and hidden currents. The only survivor of the fifth generation is Yvonne, who, although she was born in Oklahoma, has never been there. Her father, Dan's son Jim, was born in Paris, and she herself was born in Switzerland. Her mother, Jim's wife Lucy, is a Swiss woman who met Jim when he was studying in Geneva. Yvonne herself is a student at the Sorbonne, and she is the first woman to win a degree from Columbia Medical School's international exchange program. Confronted by the possibility that she could be sent to the United States, she is terrified at the prospect of leaving Europe, and the end of the book finds her in Paris, still undecided.

Brown's novel is full of interesting characters, and the fact that Yvonne is the last descendant of Creek Mary is a tribute to the author's ingenuity in finding a way to bring them together. But the real interest of the book is in the way it shows the Indians' struggle to survive as a people, and the way that struggle has been misunderstood by white people. Brown's book is a valuable contribution to the literature of that struggle.

Joseph McLellan is a reporter and critic for The Washington Post.

BRIDGE — By Alan Truscott

ON the diagramed deal, South opened one heart, raised two diamonds, and found himself in a tricky four-heart contract. If West had put forward in clubs, the pre-emption would no doubt have been much more expensive at a slightly vulnerability.

Clubs went up and continued, and South raised when East doubled on a spade. The bidding also tells us he could afford to lose one trump trick as well as a diamond. But there was a serious danger of losing control, even if the trumps split 2-2, and the best he could reasonably hope for, once West was marked with eight clubs.

If he had attempted to draw trumps, for example, West would have gained the lead with the jack and queen and run a string of clubs.

It was necessary to remove West's entry if he had one, and at the second trick South led a low diamond from his hand — his intended play with a psychological element. If West played low, it was important to note whether he did so after a slight hesitation or without a care in the world.

The defense would probably have prevailed if West had managed to play low nonchalantly, for South would have played East for both remaining diamonds. Then West could have led a club through dummy's queen, and the defense would have taken the first five tricks.

	NORTH (D)	
	♠ 10 8 5	
	♥ 8 5 3 2	
	♦ 3	
	♣ 8 5 4 3	
WEST		EAST
♠ 6 4 3		♠ A K J 9 7
♥ K 10 9		♥ A J 7
♦ 9 8 5		♦ K Q J 10 6
♣ K Q J 10 7 6 2		♣ 9
	SOUTH	
	♠ Q 2	
	♥ Q 6 4	
	♦ A 7 4 2	
	♣ A	

East and West were vulnerable. The bidding:

North	East	South	West
1 ♦	Pass	1 ♥	Pass
2 ♦	Double	2 ♠	Pass
4 ♥	Pass	Pass	Pass

West led the ♣K.

Now South was in control. He ruffed the second club, drew trumps in two more rounds, and claimed the remaining tricks.

If East had led a diamond at trick two, South would have had to lose a trump trick, a club and a diamond.

Transactio
BASEBALL
American League
BALTIMORE ORIOLES—Sent Jim Palmer, pitcher, on the 15-day disabled list.
CALIFORNIA ANGELES—Placed Brian Downing, outfielder, on the 15-day disabled list.
NEW YORK YANKEES—Activated Jim Kaat, pitcher.
National League
LOS ANGELES DODGERS—Recalled Steve Howe, pitcher, from the 21-day disabled list.
FOOTBALL
National Football League
BUFFALO BILLS—Traded Bob Chandler, wide receiver, to the Oakland Raiders for a draft choice.
CITY CHIEFS—Signed Walter Payton, running back, to a series of contracts.
SAN DIEGO CHARGERS—Signed Andre Reveson, wide receiver.

NBA Play
EASTERN CONFERENCE
(Best 4-of-7)
(Series tied, 2-2)
Philadelphia 96, Boston 95
Boston 96, Philadelphia 95
Boston at Philadelphia
Philadelphia at Boston
Boston at Philadelphia
WESTERN CONFERENCE
(Best 4-of-7)
Seattle leads series, 3-1
Seattle 108, Los Angeles 98
Seattle at Los Angeles
Los Angeles at Seattle
Seattle at Los Angeles
Los Angeles at Seattle

Confirms
NEW YORK, April 23
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Islanders Oust the Bruins; Flyers Knock Out Rangers

BOSTON, April 23 (UPI) — Duane Sutter and Clark Gillies scored in a 3:20 span early in the third period last night and Denis Potvin added an insurance goal, giving the New York Islanders a 4-2 comeback victory over the Boston Bruins and a berth in the semifinals of the Stanley Cup playoffs.

The Islanders, who won the quarterfinal series in five games, advance to the semifinals against an undetermined opponent.

The Islanders, in winning their third straight game on Boston ice, spotted the Bruins a two-goal lead just 3:28 into the game.

They began their comeback late in the second period, in which they outshot Boston, 15-8, when defenseman Stefan Persson scored at 17:23 while Bruins defenseman Ray Bourque was in the penalty box.

The Boston goalie, Gerry Cheevers, had stopped a bid by Mike Bossy but the rebound was fed to Persson, who fired a 40-foot wrist shot past several players, including a scrambling Cheevers trying to get back to the net.

Sutter scored his first Stanley Cup goal 2:38 into the third period to tie the game, 2-2, when he took Butch Goring's feed and fired a shot from the right face-off circle between Cheevers' legs.

Gillies, who had the game-winner in overtime in the series' first game, gave the Islanders the lead at 5:58, when he whistled a wrist shot from the slot over Cheevers' left shoulder.

Potvin gave the Islanders an important insurance goal with 5:33 to play with a wrist shot from just inside the blue line, which beat Cheevers' to his right.

Flyers 3, Rangers 1

In Philadelphia, Al Hill, Behn Wilson and Paul Holmgren scored to back the goaltending of rookie Pete Peeters to carry Philadelphia into the semifinals with a 3-1 victory over the New York Rangers.

The Flyers, the NHL leader in points this season, took the best-of-seven quarterfinal series, four games to one, in avenging a playoff defeat at the hands of the Rangers in five games last year. They will meet either the New York Islanders or the Minnesota North Stars in the semifinal round.

Hill, marking his 25th birthday, put the Flyers ahead to stay with 57 seconds left in the first period when he drew New York goalie John Davidson out of his net. Davidson fell and Hill put the puck past him from 10 feet away for his first goal of this year's playoffs. Mel Bridgman fought off Rangers defenseman Barry Beck for a loose puck to set up the play.

Wilson, a second-year defenseman, made the score 2-0 at 5:09 of the second period with a 50-foot slapshot off Davidson's left pad. A little more than three minutes later, Holmgren tallied his fourth goal of the playoffs, sending a rebound of Brian Propp's shot off the skate of Rangers' defenseman Dave Maloney and into the net.

Peeters was denied his second shutout of the New York series when, with 5:33 left in the game, Ron Duguay sent a rebound of Beck's shot past him from close range.

Canadiens 6, North Stars 2

In Montreal, Steve Shutt scored a hat trick to power Montreal to a 6-2 victory over Minnesota and a 3-2 lead in their quarterfinal series.

Shutt's second goal came on a power play at 8:43 of the second period to break a 2-2 tie. The speedy leftwinger completed his hat trick in the third period, giving him 40 career playoff goals and placing him eighth on the Canadiens' all-time goal-scoring list.

The North Stars tied the game, 2-2, at 5:28 of the second period, when Al MacAdam sent the puck through the pads of Montreal goalie Bunny Larocque for his fifth goal of the playoffs.

Shutt was credited with the opening goal of the game at 9:23 of the first period, when he deflected Mark Napier's shot past North Stars goalie Gilles Meloche.

Steve Christoff, a former member of the U.S. Olympic team, evened the game at 1-1 with his fifth playoff goal at 11:32. Pierre Mondou, who had missed six playoff games due to a groin injury, put Montreal ahead, 2-1, at 14:51 when he converted a behind-the-net pass from Reggie Houle.

The Canadiens took a two-goal advantage while short-handed at 4:14 of the final period, when Doug Jarvis fired the puck past Meloche from along the boards. Montreal counted its second power-play goal at 10:28 when Engblom ripped in a 40-footer.



Associated Press

Ken Morrow (rear) of the Islanders joins Clark Gilles and Brian Trottier in celebrating the quarterfinal victory. Dejected Bruins Don Marcotte (front) and Al Secord skate off the ice.

NHL Playoffs

QUARTERFINAL ROUND
(All Best 4-of-7)

Philadelphia vs. N.Y. Rangers
(Philadelphia wins series, 4-1)
April 16 — Philadelphia 2, N.Y. Rangers 1
April 17 — Philadelphia 4, N.Y. Rangers 1
April 19 — Philadelphia 3, N.Y. Rangers 0
April 20 — N.Y. Rangers 4, Philadelphia 2
April 22 — Philadelphia 5, N.Y. Rangers 1

Buffalo vs. Chicago
(Buffalo wins series, 4-0)
April 16 — Buffalo 5, Chicago 0
April 17 — Buffalo 4, Chicago 0
April 19 — Buffalo 2, Chicago 1
April 20 — Buffalo 3, Chicago 2

Montreal vs. Minnesota
(Montreal leads series, 3-2)
April 16 — Minnesota 3, Montreal 0
April 17 — Minnesota 4, Montreal 1
April 19 — Montreal 5, Minnesota 0
April 20 — Montreal 5, Minnesota 1
April 22 — Montreal 4, Minnesota 2
April 24 — Montreal at Minnesota
x-April 26 or 27 — Minnesota at Montreal

Boston vs. N.Y. Islanders
(Islanders win series, 4-1)
April 16 — N.Y. Islanders 2, Boston 1 (ot)
April 17 — N.Y. Islanders 3, Boston 4 (ot)
April 19 — N.Y. Islanders 5, Boston 3
April 21 — Boston 4, N.Y. Islanders 3 (ot)
April 22 — N.Y. Islanders 4, Boston 2
x-If necessary

SuperSonics Grab Opener From Lakers

INGLEWOOD, Calif., April 23 (UPI) — Fred Brown scored 34 points, including a 3-point goal that tied the game with 54 seconds remaining, and Jack Sikma hit a free throw with just two seconds left last night to give the Seattle SuperSonics a 108-107 triumph over the Los Angeles Lakers in the first game of the Western Conference finals.

With two minutes left, Magic Johnson hit a pair of free throws to pull the Lakers within 102-101 and Jamaal Wilkes scored on a layup off a Johnson pass seconds later to give Los Angeles a 103-102 lead.

Brown then connected on a 20-foot jump shot to put Seattle back in the lead, 104-103, but Johnson came back with a basket on a goaltending call to give the Lakers the lead, 105-104, with 1:39 remaining.

Norm Nixon's jumper with 1:09 left boosted the Los Angeles lead to 107-104, but Brown's 30-foot jump shot tied the game for the defending NBA champions. Wilkes missed on a one-footer with 23 seconds remaining and with just two seconds left in the game, Nixon was called for a private ball foul, sending Sikma to the line for the game-winning free throw.

Gus Williams added 28 points for Seattle, including 15 points in the third period. Brown had 13 points in the second quarter and 17 in the final period.

Los Angeles was led by Kareem Abdul-Jabbar with 26 points, all in the first three periods. He did not take a shot in the last quarter. Johnson contributed 19 points and Wilkes added 16 for the losers.

NBA Playoffs

EASTERN CONFERENCE FINAL
(Best 4-of-7)
(Series tied, 1-1)
Philadelphia 96, Boston 93
Boston 96, Philadelphia 90
Boston at Philadelphia
Boston at Philadelphia
Philadelphia at Boston
Boston at Philadelphia
Philadelphia at Boston

WESTERN CONFERENCE FINAL
(Best 4-of-7)
(Seattle leads series, 1-0)
Seattle 108, Los Angeles 107
Seattle at Los Angeles
Los Angeles at Seattle
Los Angeles at Seattle
Seattle at Los Angeles
Los Angeles at Seattle
Seattle at Los Angeles

Transactions

BASEBALL
American League

CALIFORNIA ANGELS—Placed Brian Downing on the 15-day disabled list. Activated Jerry Remy, outfielder.

NEW YORK YANKEES—Activated Rudy May. Designated Jim Kaat, pitcher, for assignment.

LOS ANGELES DODGERS—Placed Don Stanhouse, pitcher, on the 21-day disabled list.

FOOTBALL
National Football League

BUFFALO BILLS—Traded Bob Chandler, wide receiver, to the Oakland Raiders for Phil Villapiano, linebacker.

KANSAS CITY CHIEFS—Signed Tom Condon, offensive tackle, to a series of five one-year contracts.

SAN DIEGO CHARGERS—Signed Tony Fernandez and Andre Keyes, wide receivers.

Confirms Bout

LONDON, April 23 (UPI) — Eurodollar bonds did not were marked Sugar Ray Leonard, the World Boxing Council welterweight champion, today that he would meet average Roberto Duran of Panama in a 15-dollar rate match, but the fight location point to be decided.

A dealer



Associated Press

Umpire Al Merrill delivers his thoughts to Bobby Grich of the Angels who protested a called third strike in the 4th inning of the Angels' 8-1 loss to the Twins. Looking on is coach Bobby Knoop.

Foote's Homer Beats Cardinals, 16-12

Cubs Win on Grand Slam in 9th

CHICAGO, April 23 (UPI) — Barry Foote, who hit a solo homer in the eighth inning to tie the game, hit a grand slam with two out in the bottom of the ninth yesterday to rally the Chicago Cubs to a 16-12 victory over the St. Louis Cardinals in a game in which there were 39 hits.

With one out in the ninth, Dave Kingman lined a pinch-hit single off Mark Littell, the sixth Cardinal pitcher. Lenny Randle was inserted as a pinch runner and promptly stole second and Bill Buckner was walked intentionally. One out later, Littell uncorked a wild pitch to move the runners up and Jerry Martin walked to load the bases. Foote then hit Littell's first pitch over the right-center-field wall.

Phillies 14, Mets 8

In Philadelphia, Mike Schmidt hit a pair of homers, including a grand slam in the eighth inning that carried Philadelphia to a 14-8 victory over New York.

Astros 8, Reds 0

In Houston, Jose Cruz drove in five runs with a triple and a double, and Nolan Ryan scattered six hits over seven innings to lead Houston to an 8-0 shutout of Cincinnati.

Braves 3, Padres 2

In Atlanta, Larvell Blanks hit a home run over the left-field fence in the 10th inning to give Atlanta a 3-2 victory over San Diego.

Pirates 5, Expos 3

In Montreal, Mike Easler hit a three-run first-inning homer and added a solo homer in the fifth to lead Pittsburgh over Montreal, 5-3.

Dodgers 6, Giants 0

In Los Angeles, Steve Garvey drove in four runs, two with a home run, and Don Sutton allowed four hits for his 51st career shutout as Los Angeles defeated San Francisco, 6-0.

White Sox 2, Red Sox 0

In the American League, at Boston, Britt Burns and Mike Proly combined for a six-hitter, pitching Chicago to a 2-0 victory over Boston. Burns, a 20-year-old lefthander, blanked the Red Sox on three singles until Proly, a righthander, took over with two out in the sixth.

Tigers 2, Rangers 0

In Arlington, Tex., rookie Kirk Gibson hit a two-run homer in the eighth to give Detroit a 2-0 victory over Texas behind Dave Rozema's eight-hit pitching. Gibson's one-out homer off Ferguson Jenkins dropped just over the fence at the 370-foot mark in left-center field, scoring Alan Trammell, who opened the inning with a single.

Twins 8, Angels 1

In Bloomington, Minn., Geoff Zahn pitched a six-hitter and Roy Smalley, Hosken Powell and Ron Jackson got home runs to help Minnesota to an 8-1 victory over California. Zahn (2-1) struck out three and did not issue a walk. In one stretch he retired 14 consecutive hitters to hang a fifth straight loss on the Angels.

Brewers 8, Indians 4

In Milwaukee, Robin Yount drove in three runs with a single and a sacrifice fly and Mike Caldwell pitched a seven-hitter to spark Milwaukee to an 8-4 victory over Cleveland.

Royals 7, Blue Jays 2

In Kansas City, John Wathan collected four hits and drove in three runs in support of Paul Splittorff's pitching as Kansas City beat Toronto, 7-2.

Mariners 5, A's 4

In Seattle, Bill Stein's two-run homer in the bottom of the eighth gave Seattle a 5-4 victory over Oakland, ending the A's seven-game winning streak. Stein's homer after a walk to Bruce Bochte came off the Oakland starter, Brian Kingman (1-2).

Yankees 5, Orioles 4

In New York, Bobbie Murcer capped a two-run ninth inning with a run-scoring single, helping New York to a 5-4 triumph over Baltimore. Ruppert Jones led off the ninth with a double to right field off Tim Stoddard (0-1). A bloop single to right by Bob Watson scored Jones and evened the game at 4-4. After a walk to Reggie Jackson and a fly-out by Oscar Gamble, Murcer delivered a single to right that scored Watson and made a winner of Tom Underwood (1-1).

Line Scores

AMERICAN LEAGUE

California	100 000 000	1	6	2
Minnesota	210 013 01x	8	13	0

Frost, LaRoche (6) and Donohue; Zahn and Wynegar. W—Zahn, 2-1. L—Frost, 2-1. HRs—Minnesota, Smalley (5), Powell (1), Jackson (1).

Chicago	000 002 000	2	7	0
Boston	000 000 000	0	6	2

Burns, Proly (6) and Kimm, Foley (6); Torrez and Allenson, Rader (8). W—Burns, 2-0. L—Torrez, 0-2.

Toronto	000 000 020	2	7	1
Kansas City	030 001 03x	7	12	2

Mirabella, Jefferson (6), Buskey (8) and Davis; Splittorff, Pattin (9) and Wathan. W—Splittorff, 2-1. L—Mirabella, 1-1.

Cleveland	301 000 000	4	7	2
Milwaukee	101 014 10x	8	12	3

Barker, Paxton (6), Monge (6), Cruz (7) and Diaz; Caldwell and Moore. W—Caldwell, 2-0. L—Barker, 1-1. HR—Milwaukee, Cooper (2).

Detroit	000 000 020	2	8	0
Texas	000 000 000	0	8	0

Rozema and Parrish; Jenkins and Sundberg. W—Rozema, 1-1. L—Jenkins, 1-1. HR—Detroit, Gibson (2).

Baltimore	100 003 000	4	6	0
New York	010 011 002	5	12	0

McGregor, Ford (4), T.Martinez (6), D.Martinez (7), Stoddard (8) and Dempsey; Griffin, Underwood (6) and Cerone, Oates (9). W—Underwood, 1-1. L—Stoddard, 0-1. HR—Baltimore, Bumbry (3).

Oakland	210 000 010	4	10	0
Seattle	000 011 12x	5	9	1

Kingman, Souza (8), Langford (8) and Heath; Honeycutt, McLaughlin (9) and Cox. W—Honeycutt, 3-0. L—Kingman, 1-2. HRs—Oakland, Newman (1). Seattle, Bochte (3), Anderson (1), Stein (1).

NATIONAL LEAGUE

Pittsburgh	400 010 000	5	9	0
Montreal	000 000 300	3	7	0

Bibby, Jackson (7), Tekulve (7) and Ott; Sanderson, Palmer (7), Sosa (8) and Carter. W—Bibby, 2-0. L—Sanderson, 1-1. HRs—Pittsburgh, Easler 2 (3).

St. Louis	213 510 000	12	16	0
Chicago	114 030 21x	16	23	3

B.Forsch, Sykes (5), Fulgham (7), Hood (7), Thomas (8), Littell (9) and Simmons; Lamp, McGlothen (4), Capilla (4), Caudill (6), Tidrow (8), Sutter (8) and Foote. W—Sutter, 1-1. L—Littell, 0-1. HRs—St.Louis, Bonds (1), Reitz (2), B.Forsch (1). Chicago, Foote 2 (3), DeJesus (2).

New York	060 200 000	8	14	0
Philadelphia	201 140 06x	14	13	0

Hausman, Reardon (5), Kobel (7), Pocella (8) and Stearns; Ruthven, Munninghoff (2), Saucier (6), Noles (9) and Boone. W—Saucier, 1-0. L—Kobel, 0-2. HRs—Philadelphia, Schmidt 2 (4), Luzinski (4).

San Diego	000 011 000	0	2	1
Atlanta	000 020 000	1	5	0

Curtis, Fingers (9), Shirley (10) and Tenace; P.Niekro, Hrabosky (10) and Benedict. W—Hrabosky, 1-1. L—Shirley, 0-1. HR—Atlanta, Stanks (1).

Cincinnati	000 000 000	0	6	1
Houston	401 200 00x	7	12	0

Pastore, Maskau (3), Tomlin (6) and Bench, Werner (6); Ryan, D.Smith (8) and Ashby. W—Ryan, 1-0. L—Pastore, 2-1.

San Francisco	000 000 000	0	4	2
Los Angeles	001 031 10x	6	12	0

Knepper, Griffin (6), Holicki (8) and May; Sutton and Sciascia. W—Sutton, 1-0. L—Knepper, 1-2. HR—Los Angeles, Garvey (2).

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
Milwaukee	6	4	.600	—
Boston	6	5	.545	½
New York	6	6	.500	1
Toronto	5	5	.500	1
Baltimore	5	7	.417	2
Detroit	3	7	.300	4
Cleveland	2	8	.200	4
West	**W**	**L**	**Pct.**	**GB**
Oakland	9	4	.692	—
Texas	8	4	.667	½
Chicago	8	4	.667	½
Seattle	5	6	.571	1½
Kansas City	6	6	.500	2½
Minnesota	6	7	.462	3
California	4	7	.364	4

NATIONAL LEAGUE

East	W	L	Pct.	GB
Pittsburgh	8	3	.727	—
Chicago	6	3	.667	1
Philadelphia	5	5	.500	2½
Montreal	4	6	.400	3½
New York	4	7	.364	4
St. Louis	4	7	.364	4
West	**W**	**L**	**Pct.**	**GB**
Cincinnati	11	2	.846	—
Houston	8	4	.667	2½
San Diego	6	6	.500	4½
Los Angeles	6	7	.462	5
San Francisco	4	9	.308	7
Atlanta	2	9	.182	8

'Leadoff Hitter We've Never Had'

LeFlore: The Expos' Missing Ingredient

By Michael Katz

NEW YORK, April 23 (NYT) — Oversimplified, perhaps, but this is the Montreal Expos' basic recipe for winning the National League pennant: add Ron LeFlore to a team that finished 1½ games behind the world champion Pittsburgh Pirates and let rise.

John McHale, president of the club, has said as much. Dick Williams, the manager, recites the proper cliches about baseball's being a team effort and then happily concedes that LeFlore is the "key to our team effort, the leadoff hitter we've never had."

Joe Torre, the manager of the Mets, wistfully looks up from last place and says:

"They need Ron LeFlore about as much as the Cardinals need Bobby Bonds."

The center of all this attraction is a 28-year-old (his claim) or 32-year-old (according to prison records) outfielder of questionable defensive ability with a sore right shoulder and little home-run power. He is also, in the words of his estranged former Detroit Tiger manager, Sparky Anderson, "an offensive machine."

Rented Machine

He is a rented machine. Help a team win a pennant and then be rented to someone else next year. It is baseball under the rules of free agency, and unless the Expos are willing to make a millionaire out of the former convict, who first picked up a baseball bat while in prison, LeFlore will move on.

He played out his option last year with the Detroit Tigers, his hometown team. "We desperately tried to sign him," said Jim Campbell, the Tiger general manger, when Detroit, fearful of losing LeFlore to free agency, traded a .300 hitter who stole 78 bases last year to Montreal for Dan Schatzeder, a lefthanded pitcher who won 10 games.

The Expos signed LeFlore to a year's extension, but after this season he can become a free agent. LeFlore wants to talk contract with Montreal, but he is in no hurry and neither, apparently, is the team.

"I'm looking at 1980," Williams said. "I'm not looking any further. We have no assurances LeFlore will be with us next year, so we're concentrating on this year. We think we've got a shot."



Ron LeFlore

What Pressure Isn't

LeFlore says a remarkable thing: "I was signed by this ball club to win the National League East."

It is remarkable because of the pressure it puts on him. But LeFlore is frank. "If we win," he said, "I'll get a lot of glory. Besides, all that I've read and all that I've heard is that I'm supposed to be the difference. And if the president of the ball club has said it, why shouldn't I?"

Being expected to win pennants is not pressure, not after solitary confinement. In his first game at Shea Stadium as an Expo, LeFlore was greeted by some fans chanting, "Jailbird, jailbird, jailbird." He cheerily waved to them.

"That's what I am," he says. "I've done time."

His background: Detroit East Side ghetto, father with a drinking problem, drugs, guns. At the age of 17 he was caught with his gun at a bar where he was not asking for a drink. "Guns were a part of life," he says, "just like the lunch pail."

In prison, he learned more than baseball. "I decided I wanted to be a citizen, not a convict," he says. "I had been tired of being a loser. You're in a cell practically all day. You get a chance to find out what you are really about."

Billy Martin, then the Tigers' manager, discovered him at Jackson (Mich.) State prison, and now LeFlore has had an autobiography, "Breakout," published. LaVar Burton has played him in a television movie, "One in a Million." He would still rather be a running back. Football, he says, was really his game, and if Duffy Daugherty had got the job as coach of the Buffalo Bills LeFlore would have got a tryout.

"I could've been in the same backfield with O. J. Simpson," said the 6-foot, 200-pounder whose athletic idol is Jim Brown.

Job Description

The acquisition of LeFlore gives Montreal a wealth of speed in the outfield — LeFlore in left, Andre Dawson in center and Ellis Valentine in right. "I don't think you can find an outfield faster than that," John Stearns, the Mets' catcher, says.

The Expos came close last year with first Dawson and then Warren Cromartie leading off. Now Dawson, a 25-home-run hitter last season, can bat third. Cromartie, a line-drive hitter who was moved from left field to first base, his favorite position, to make room for LeFlore in the outfield, bats seventh in what is a very solid lineup.

"My job is to score runs," says LeFlore, who scored 110 last season for the Tigers and 429 for them in the last four seasons.

"I don't think they've had anybody score 100 runs for them since Ken Singleton in '73."

"We didn't get him for his defense," said Williams, who in Montreal's two victories this year removed LeFlore from left field in the late innings. "But you won't see me taking him out when we're behind."

The Expos would not even care if LeFlore does not become a great leftfielder until he is playing for some other team. This year, Dawson says, "he's the added piece, the one that could lift us to the pennant."

"Just like Pete Rose last year with the Phillies," Torre said. "But he can't pitch."

Horner Refuses To Join Minors; Asks for Trade

ATLANTA, April 23 (UPI) — Bob Horner, the Atlanta Braves' third baseman, has refused to report to the team's Richmond farm club as ordered, and wants to be traded.

Horner, 22, who has never played in the minor leagues, was ordered by the Braves to report to Richmond no later than tomorrow afternoon or face suspension, which would mean the loss of his daily income from a $330,000 yearly salary.

"Let me make this perfectly clear. Get me out of here. Get me away from the Atlanta Braves," said Horner, who has hit only .059 and made six errors in nine games.

Horner's agent, Bucky Woy said: "I'm absolutely astounded; it's incredulous. We'll do whatever we have to do to keep Bob from going to Richmond . . . We'll get on the phone to Marvin Miller [head of the Players Association], we'll go to the lawbooks, we'll look at the bargaining agreement."

Red Smith

In Remembrance Of Joseph Page

NEW YORK, April 23 (NYT) — "It was like thunder, rolling, and it made a cave of the vast Stadium. They rose as one, all their shouts and screams one great roar, and the gate of the low, chain-link fence would open, and he would come out, immaculate in those pinstripes, walking with that sort of slow, shuffling gait, his warm-up jacket over his shoulder, a man on his way to work."

That's how Bill Heinz remembered Joe Page coming in from the bullpen. There were almost always men on bases when he started in, and he confessed to Bill that he could feel his heart thumping and his stomach climbing into his throat, but his manner never betrayed the inner unrest. When Joe Page was at the top of his game as relief pitcher for the Yankees, his outward attitude was one of arrogant command that both infuriated and intimidated the hitter.

Revisiting old friends for the book, "Once They Heard the Cheers," Bill Heinz dropped into Joe Page's Rocky Lodge on Route 30 out of Laughlintown, Pa., about three years ago and found him wasted by throat cancer. Bill didn't believe Joe would live until the book came out but he lasted until Monday night, and then it was a heart attack that killed him. Heart trouble was nothing new. An attack had knocked him out in 1970 when, he was back in Yankee Stadium for an Old Timers' day, and that had led to open-heart surgery.

There were relief pitchers of note before Page's time, like Fred Marberry, Ferdie Schupp, Johnny Murphy, and since his day guys like Mike Marshall, Sparky Lyle and Bruce Sutter have come out of the bullpen to win the Cy Young Award. But it was Joe with his special flair — his swagger on the mound, his gift of laughter off the field and especially his left-handed smoke — who made relief pitching one of the lively arts.

"The Yankees beat the Dodgers in the Series," said Bucky Harris in 1947, "because I had an edge on Burt [Shotton]. I had DiMaggio and Page."

It might have been at that winter's New York baseball writers' dinner that an octet costumed as Brooklyn pitchers sang, "There Is Nothing Like Relief," a steal from Rodgers and Hammerstein. "We would play for half our wage," they chorused enviously, "just for anything like Joe Page."

In 1947 Page won 14 games, lost 8 and saved 17. In 1949 the figures were 13-8-27. The Yankees won the pennant again in 1950 but the hop was off Joe's hard one and he finished that season on the Kansas City farm. New York swept the Phillies in four games played, naively, by daylight. The night after the last game, Toots Shor was chatting with a friend in the dining room when a waiter told him Joe Page had just come into the bar.

"Excuse me," Toots said, and hurried out. Soon the waiter came back smiling.

"The boss gave him a hero's welcome," he said.

Coasting Home

The eldest of seven children of a coal miner in Springdale, Pa., on the Allegheny River just northeast of Pittsburgh, Joe grew up playing ball on a field that was uphill to first and second base, downhill from third to home. The team traveled in a paneled truck owned by Lockerman's Meat Market. It needed new tires. The kids couldn't afford them, so they packed the old casings with sod and wired them to the rims. Joe worked in the mines two years before getting a chance in baseball.

Joe was one of the livlier spirits on the Yankees and another was John Lindell, the big outfielder. On the last weekend of the 1949 season, the Red Sox arrived in the Stadium holding a one-game lead. A split of the two-game series would have won the pennant for them, but they lost on Saturday and again on Sunday. On Saturday Boston made four quick runs and Page had to take over in the second inning with the score 4-1. He shut the Sox out the rest of the way, and a home run by Lindell finally won it, 5-4.

An hour later, they were still playing it over at the bar in the press lounge. Garry Schumacher, who had left the newspaper business to assist Horace Stoneham with the New York Giants, was there, his Flatbush accent growing more pronounced by the minute.

"Y'know what I liked best about this game?" Garry said. "D'rogues win it!"

If enjoying a drink, a lark and a laugh makes a ballplayer a rogue, then Joe Page qualified. A man named George DeRosa of Orange, Conn., might dispute the point. During one of Page's hitches in hospital, DeRosa showed up at Rocky Lodge. He was told Joe was in the hospital and could not be seen.

"I have to see him," he told Mildred Page. "When your husband was pitching, I was 5 years old. I sold newspapers and one night I fell asleep where I was selling them. Your husband came along and he saw me there, and he woke me up and he said, 'You have to go home and sleep.'

"I said, 'I can't, until I sell these papers.' Your husband bought all my papers and then he took me in and fed me. That's why I have to see him."

As a Yankee, Joe was a beautifully proportioned athlete, 6-feet-3 and 215 pounds, a good-looking cuss with mischief dancing in his blue eyes. Maybe mining coal does something for a young left-hander's fast ball, for in his first professional season Joe struck out 141 batters in 98 innings pitching for Butler in the Class D Pennsylvania State Association. He had one of the great left arms, he had the guts of a burglar, and for emergencies he kept a supply of graphite oil on the inner side of his belt.

After the 1947 World Series, Mr. and Mrs. Bernard MacDougall named their infant son Joe Page MacDougall. Of course, they didn't know about the graphite oil.

While Boston Conflict Remains Unresolved

Doubts Cast Over Ruiz's Previous Race

By Neil Amdur

NEW YORK, April 23 (NYT) — While officials of the Boston Marathon attempted to determine whether Rosie Ruiz was the official women's winner of Monday's race, a fresh controversy flared yesterday over her performance in last October's New York City Marathon.

Ruiz says that was the only other marathon in which she has competed. Her recorded time for the 26-mile-385-yard New York City event was 2 hours 56 minutes 29 seconds, placing her 24th among women and 663d over all.

However, Susan Morrow, a Manhattan photographer and freelance clothes designer, said yesterday that it was impossible for the 26-year-old Ruiz to have run the entire New York Marathon because she and Ruiz rode the subway together to the finish line.

Positive of Identity

Morrow said she had met Ruiz, who was dressed in running clothes, at a subway station on the day of the New York Marathon. Morrow says she struck up a conversation with Ruiz, who told her that she had dropped out of the marathon with an injury after about 10 miles. According to Morrow, after riding the subway to Columbus Circle, she walked with Ruiz to the finish line in Central Park.

"I know she did not finish the New York City Marathon," Morrow said, after having recognized Ruiz on television Monday night as the apparent Boston women's champion in a time of 2 hours 31 minutes 56 seconds. "I'm absolutely positive it was the same woman."

Repeated attempts to reach Ruiz yesterday at her office were unsuccessful.

Morrow's account was disputed yesterday by John Emtage, Ruiz's employer at Metal Traders Inc., who said: "I find this absolutely unbelievable. I have a number of people who called today and said they saw her in the race all the way."

Emtage, president of the company in Manhattan, said a picture of Ruiz running the New York race was on her desk in the office. However, two photography companies that took a total of 28,000 pictures of the New York race informed the New York Road Runners Club yesterday that they could not find Ruiz among the finishers.

Scant Evidence

Ruiz's reported time in the New York Marathon qualified her for the Boston Marathon.

The conflict over whether Ruiz ran the Boston Marathon also remained unresolved. Will Cloney, the race director, said officials had watched film "taken from a dozen vantage points from a helicopter."

"She doesn't appear except crossing the finish line," Cloney said.

Gayle Barron and Tony Reavis, two runners assigned by WGBH-TV of Boston to watch for the lead man and woman at the halfway mark, also said they had not spotted Ruiz.

Cloney acknowledged, however, that he had received calls from people who "swear" they saw the 5-foot-8-inch, 135-pound woman during the race. One witness was quoted as saying: "She had a very broad smile and beautiful white teeth. She took water right out of my hands. She looked me right in the face."

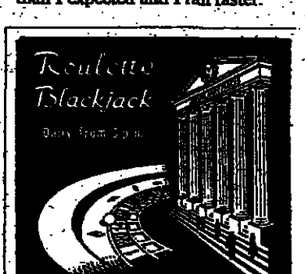
Two New York podiatrists, Dr. Josef Geldwert and Dr. Louis Galli, also saw Ruiz running "a little past the 25-mile mark" in Boston. "She was the first woman to pass that point," Galli said.

"It was kind of like a fast walk," the doctor added, in describing Ruiz. "She wasn't even jogging. She looked terrible, like she wasn't going to finish."

In a morning interview on a Boston television station, Ruiz insisted that she had run the race. "I will not say anything differently," she said. "I paced myself a little further up than I expected and I ran faster."

Gardner Captures Title

LONDON, April 23 (UPI) — John Gardner of Britain last night won the vacant European heavyweight title when his Belgian opponent, Rudi Gauwe, retired after being knocked down in the 9th round of the scheduled 12-round fight.



Art Buchwald

Watergate Hero Of the Month

WASHINGTON — This month the Watergate Action Association honors one of its most prestigious members, Gordon Liddy. Mr. Liddy is a cult hero to those who thought Watergate was a noble endeavor, distorted by the press. Liddy's reluctance to speak out, or blow the whistle on other members of the Nixon team, gave him the image of a brave soldier who could not be broken by the forces of evil which were investigating the conspiracy.



Buchwald

It now turns out that the reason Liddy held his silence during all these years is that had he spoken out earlier he would not have been protected by the statute of limitations concerning crimes he advocated when he was one of John Mitchell's most trusted election advisers.

According to his book, Liddy advocated killing columnist Jack Anderson, and made preparations to knock off Howard Hunt, set up a floating brothel at the Democratic National Convention, and organize a Cuban commando team to sabotage the air conditioning system at Miami Convention Hall. His imagination and devotion to President Nixon's re-election has never been questioned, and the only thing that stood in his way was foot dragging on the part of the Nixon White House staff as well as a lack of money.

* * *

As with all Watergate heroes, Liddy is now a hot media property.

He was given more time than any author is ever allotted on the "Today" show. Time magazine bought excerpts from the book. Talk show hosts from all over the country have been calling his publisher day and night to get him to appear on their programs.

I'm sure there is now bidding on the TV rights, and if Mr. Liddy follows the careers of other Watergate alumni he will soon be busy on the lecture circuit.

I believe he deserves it. A convicted criminal who believes in murder, illegal break-ins, and sabotaging the election system in this country should be given the media recognition he deserves and also be compensated for his inspiring story. There are so many people in prisons who never get any applause for the crimes they commited, that it is heartwarming to see one of them cash in so handsomely on his criminal endeavors.

* * *

Those who still believe that President Nixon was guilty of condoning his staff to act the way they did, are urged to read Liddy's memoirs. They will discover, much to their surprise, that the tragedy of Watergate was not that people like Liddy were caught, but that he didn't succeed in wiping out the enemies of the state.

We should all be grateful to St. Martin's Press (which had a first printing of 100,000 copies) for making it possible for Gordon Liddy to tell his side of the Watergate story. Without the book, we would still believe that Liddy was a nut, and probably the fruitiest of all the fruitcakes in the White House. Now we can see him on television in living color, and realize he was just as sane as President Nixon.

The only thing that saddened me when I read this joyous book was that Liddy had been caught and sent to the slammer. I like to believe that if Watergate had not surfaced, Liddy could have been the next director of the FBI.

Tom Wolfe Gets Academy Prize For 'Right Stuff'

NEW YORK, April 23 (AP) — The American Academy and Institute of Arts and Letters announced today that Tom Wolfe, author of "The Right Stuff" and practitioner of "the new journalism," would be given the organization's 1980 $5,000 Harold D. Vursell Memorial Award for "recent writing in book form that merits recognition for the quality of its prose style."

John Cheever, chairman of the group's Literary Grants Committee, said eight other writers will receive $4,000 cash awards "to honor and encourage them in their creative work" and six others will receive awards ranging from $1,000 to $3,000 for special merits.

The $4,000 winners are:

Novelist and short story writer Ann Beattie, poet William Dickey, biographer and literary historian Paul Fussell, poet and children's author Maxine Kumin, poet George Oppen, poet-critic Robert Pinsky, essayist and physician Lewis Thomas, and poet-novelist Larry Woiwode.

Sissy Spacek

How a County Agent's Daughter Became Loretta Lynn for 'Coal Miner's Daughter'

By Judy Klemesrud

NEW YORK (NYT) — Sissy Spacek sat cross-legged on the couch in her hotel suite, looking like one of the last actresses in the world who would be chosen to play Loretta Lynn. The 30-year-old Spacek has light strawberry blonde hair and wears no makeup on her pale, teen-age-looking face. Her body is thin and slight. Her voice is tinged with a light Texas twang.

Lynn has black hair, leans heavily on cosmetics and has the matronly figure of a woman in her mid-40s. Her Kentucky accent is so thick that it is often difficult to understand her.

How, then, did Spacek, best known for the creepy teen-ager with telekinetic powers in the horror film "Carrie," wind up playing Loretta Lynn in the film about the country-music superstar's life, "Coal Miner's Daughter," which opened in the United States recently to reviews praising Spacek's performance?

"I was Loretta's choice," the actress said, as she stroked her tan mongrel dog, Heidi. "She was looking through a pile of pictures, and when she came to one of me, she said, 'That's her, that's the coal miner's daughter.' The man who wrote the screenplay, Tom Rickman, wanted me, too. He told me he wrote the script with me in mind. His concept of the film was to portray Loretta from the age of 13 to 40, and he knew I could look very young, and he also knew I was from a small town in Texas."

Spacek, who was dressed totally in beige, said that at first she was not interested. "I was leery of the part," she explained, "skeptical of playing a contemporary figure who appears on television all the time. So many people have a strong mental image of who Loretta Lynn is, and I knew I'd be competing with that."



Loretta Lynn

Joseph Sargent, the director first assigned to the film, agreed with her initial judgment that she was wrong for the part. Then several things happened:

Spacek read Lynn's autobiography, "Coal Miner's Daughter," written with George Vecsey, and Rickman's script, and loved them both. "I said to myself, 'Here is a strong woman.' I was really taken by her. The script was good and solid, and you seldom come across a strong female role anymore." Then she drove to Shreveport to meet Lynn, who was performing there. "I just loved her," the actress said. "She's so honest, and she's such a woman. She and I are the same size — five feet two-and-one-half inches, and there is something so familiar about her. When I met her, it was like meeting a long-lost friend."

Then Sargent was replaced as director by Michael Apted, a British director who wanted Spacek for the part, and Spacek quickly agreed.

Avoiding Cliches

Did she have any qualms about working with a British director on a film that had such a basically American theme? "Not at all," she quickly replied. "My major concern was that everything about country people has been O.T.T. — over the top — so stereotyped, so cliched. Michael came from a coal-mining area in northern England. There are country people all over the world, you know, maybe not corn country or 'Hee-Haw,' but country people. . . . Actually, Michael was the key to it all. I shudder to think what the film would have been without him."

Spacek jumped up from the couch and ran to a nearby desk. When she turned around, she was wearing a pair of green plastic sunglasses with blinking red lights in the lenses. "Aren't these cute?" she asked. She blinked them once, then twice. "Once means yes," she said, laughing. "Two means no."

Then she began to talk about how she prepared for the part of Lynn. "First, I went to three or four of her live concerts," she said. "Then, when I was at my farm in Virginia, I got headphones and listened to tapes of her songs, a few at a time, and I would sing along with them, trying to sound just like Loretta. Then I practiced talking like her . . ." At this point, Spacek broke into a perfect imitation of Lynn's Kentucky accent.

Spacek said she also spent two months working with Lynn's musicians in Nashville. "They were wonderful," she said. "They gave me tips on how to sing like her. One thing I saw creeping in was her sense of humor, and pretty soon they began calling me 'Mom,' Loretta's nickname."

Spacek, who learned how to sing and play the guitar in her hometown, Quitman, Texas, population 1,500, and had a brief, unsuccessful career as a folk-rock singer in New York, said it had been her idea to do her own singing for "Coal Miner's Daughter."

"When I first asked to do it, they said no. It had been assumed from the beginning that Loretta would do the singing. But finally it got to the point where I felt that I couldn't do the part without doing the singing, too. I thought that it was part of capturing Loretta. They agreed, because I guess they thought that if I had been terrible, they could have dubbed in Loretta at the end. After they said OK and I sang one verse of 'Coal Miner's Daughter,' they said, 'She can do it, she can do it!' "



Sissy Spacek in "Coal Miner's Daughter."

Country Style

The actress pointed out that most of the 12 songs she sings in the film were recorded live as she performed them, rather than in a studio. "I think the way we did it just adds another element of realism," she said. "And when you make a little goof-up, which I did a couple of times, it only makes the film better."

Did Spacek's own country background come in handy during the making of the film? "Yes," she said, "my father was a county agriculture agent, and my family are good country people. A far cry from Kentucky, maybe, but good honest country people are good honest country people. I felt very relaxed in Kentucky, and I got on well with the people there . . . The sensibilities and sensitivities of the people were the same as when I was growing up. Once the people trust you, you're in, you're like family."

She said Lynn visited the set four or five times, but was critical only when she found wood beneath the porch of the log cabin that was supposed to represent her childhood home in Butcher Hollow, Ky. "She said, 'Hey, what's the wood doing here? This is not the lumberjack's daughter, it's the coal miner's daughter. We always had coal under our porch.' Loretta wanted the real story told, too."

After singing in "Coal Miner's Daughter," does Spacek have any desire to try to become a country-and-western star? "I'll always love Nashville," she said, "and I love country music, but I'm in the process of finding my own style. I worked so hard to sing like Loretta, and now I want to find my own niche. I think it's pretty funky with blues, maybe country blues. If it turns out good, you'll hear from me. If not, I'll bury my guitar 10 feet under."

PEOPLE; *Miss Lillian in Cairo As Guest of Sadats*

President Carter's mother Lillian arrived in Cairo for a four-day visit as guest of President Anwar Sadat and his wife Jihan. Mrs. Carter will inspect medical facilities, including pediatric and family planning clinics and a nursing school, in Cairo and the southern Egypt city of Fayyum. The program also includes sightseeing tours, including the pyramids and the Khan al-Khalili bazaar in the capital. Mrs. Carter is staying at the former royal Tahra palace, now a presidential guest house.

* * *

President Carter will award the 1980 Medal of Freedom to his mentor, Adm. Hyman Rickover, and nine others at a ceremony in the White House June 9. Other recipients will be the photographer Ansel Adams; Lucia Chase, director of the American Ballet Theater; Greek Orthodox Bishop Iakovos; Clarence Mitchell Jr., retired director of the NAACP Washington bureau; ornithologist Roger Tory Peterson; soprano Beverly Sills, now director of the New York City Opera; and Pulitzer Prize-winning writers Robert Penn Warren, Eudora Welty and Tennessee Williams. Posthumous awards will made for President Lyndon Johnson, Vice President Hubert Humphrey, actor John Wayne and author-painter Rachel Carson. Rickover is recognized as the father of the nuclear submarine. Carter, a former nuclear submariner, failed his autobiography after a question Rickover once put to him: "Why Not the Best?"

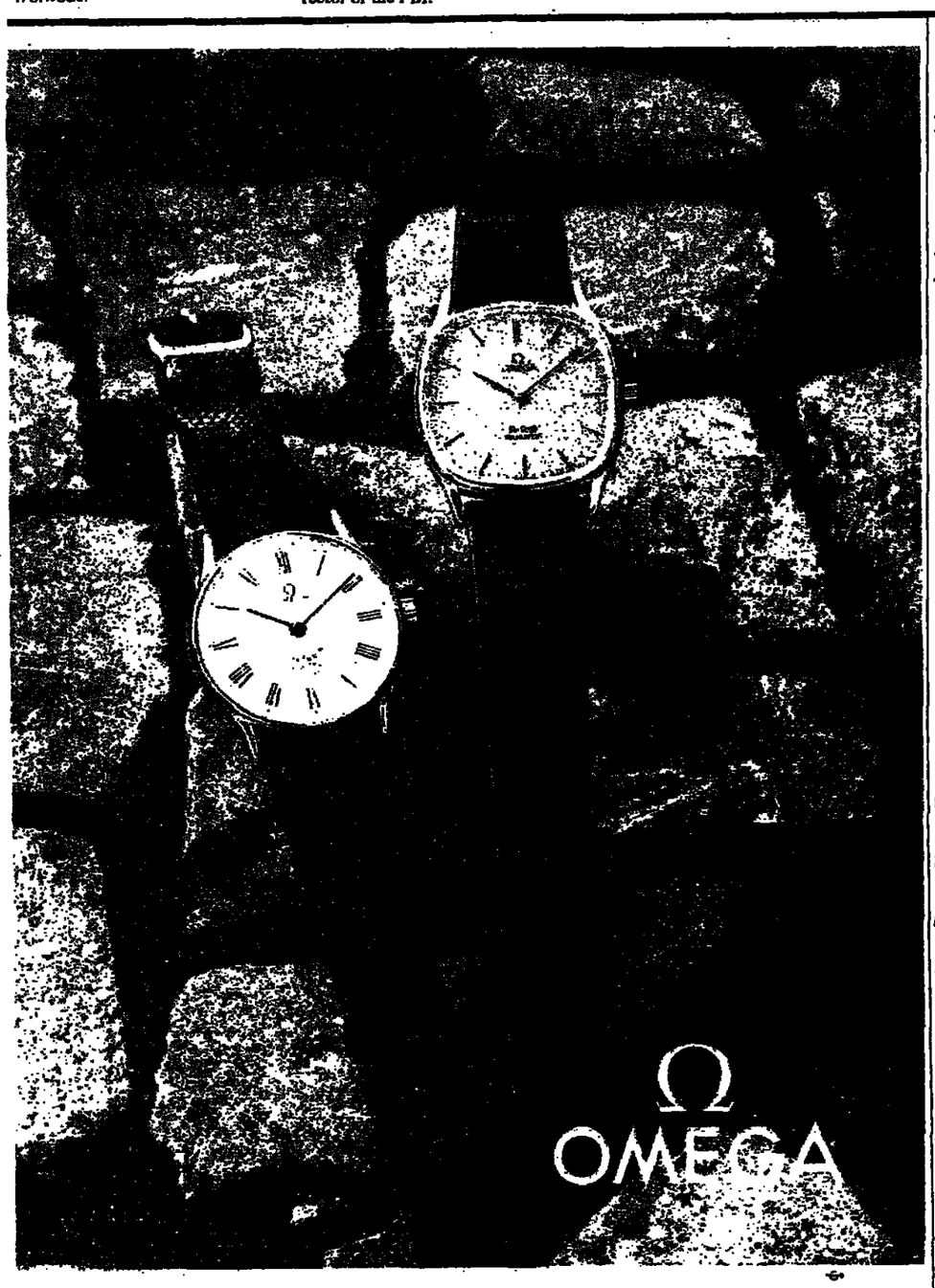
* * *

Film stars Ryan O'Neal and Farrah Fawcett, whose names have been romantically linked, recently scuffled with photographers at London's Heathrow Airport only to return three hours later when their Concorde jet turned back with engine trouble. Before takeoff, Miss Fawcett, wearing a white bomber jacket, black jeans and dark glasses, protested that photographers had molested her. O'Neal went to her aid, pinning one photographer to a glass panel in the airport lounge. With his forearm against the presman's throat, O'Neal shouted: "Don't ever touch her." The culprit then caught a Concorde flight to New York, but after one hour in the air one of the supersonic airliner's four engines failed. It returned to fuel and resumed its flight.

—SAMUEL ABT



Solo yachtsman David Scott-Cowper, 38, is reunited with his wife Caroline and 21-month-old son Freddie at Plymouth, England, after setting a new round-the-world sailing record. Scott-Cowper's 249-day trip in his 40-foot aluminum hull sailboat, Ocean Bound, shattered by 23 days the solo record of 272 days set two years ago by Naomi James. While it took Scott-Cowper 249 days, only 225 were spent at sea. The rest were in port. But the sailing time of 225 days was also a record, bettering the mark of 226 days set by the late Sir Francis Chichester in 1967.



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